

## 3. Appendices

**List of Companies**

1	101 Poultries	2	3M Pakistan (Pvt) Ltd.
3	AAA Doubler Pvt Ltd	4	Abbott Laboratories (Pakistan) Ltd.
5	Abu Dawood Trading	6	Abu Ghazaleh Intellectual Property Services
7	Accumen Pakistan	8	Accuray Surgicals Ltd
9	Adamjee Insurance Company Ltd.	10	Adamjee Life Assurance Company Ltd
11	Adamsoft International Pvt. Ltd.	12	Admore Gas (Private) Limited
13	Advans Pakistan Microfinance Bank Limited	14	Aero Royce Jv Ltd.
15	Afeef Zara Airways Limited	16	Agility Logistics (Private) Ltd
17	Agriauto Industries Ltd.	18	Agroventures (Pvt.) Limited
19	Agrow Limited	20	Agven (Private) Limited
21	AIM Solutions (Pvt.) Limited	22	Aircom International Pakistan (Pvt.) Ltd
23	Aisha Steel Mills Ltd	24	Akzo Nobel Pakistan Limited
25	Albaraka Bank (Pakistan) Limited	26	Alfalah Ghp Investment Management Ltd
27	Alfalah Insurance Company Ltd.	28	Al-Futtaim Technologies Pakistan (Private) Ltd
29	Algazi Tractors Ltd	30	Al-Ghurair Giga Pakistan
31	Al-Haj Enterprises	32	Alhambra Town Faisalabad (Pvt.) Ltd
33	Al-Hoqani Estate And Developers	34	Al-Hoqani Securities And Investment Corporation
35	Allianz Efu Health Insurance Ltd	36	Allied Bank Ltd.
37	Allied Rental Modaraba	38	Alltech Pakistan (Private) Ltd
39	Al-Madad Holdings (Private) Limited	40	Altern Energy Pvt. Ltd
41	Amreli Steels Ltd.	42	Angelini Pharmaceuticals (Pvt.) Limited
43	ANI International (Private) Ltd	44	Ansaar Management Company Pvt Limited
45	Anwar Khawaaj Industries	46	APL Logistics Pakistan (Private) Ltd
47	APM Terminals	48	Appolo Solar Development Pakistan Limited
49	AquaFin Pakistan (Private) Ltd	50	Arabian Gulf Enterprises (Pvt.) Ltd
51	Arabian Sea Enterprises Ltd	52	Arabtech Pakistan (Pvt.) Ltd
53	Archroma Pakistan Ltd.	54	Arif Habib Corporation
55	Arif Habib Ltd.	56	Arizona Computer Services (Private) Ltd
57	Arysta Lifescience Pakistan	58	ASA Pakistan Ltd
59	Asia Petroleum Limited	60	Asian Consumer Care Pvt Ltd
61	Askari Bank Ltd.	62	Aslan Partners Pvt Ltd
63	Atihad Airways	64	Atlas Battery Limited
65	Atlas Copco Pakistan (Pvt.) Ltd	66	Atlas Hitec (Private) Limited
67	Atlas Honda Ltd.	68	Attock Cement Pakistan Ltd.
69	Attock Gen Limited	70	Attock Petroleum Ltd.
71	Attock Refinery Ltd.	72	Augmentech Business Solutions Pvt. Ltd.
73	Avari Hotels Pvt. Ltd.	74	Avicenna Healthcare 1 Pak (Pvt.) Limited
75	B. Braun Pakistan (Private) Ltd	76	B. L. Harbert International (Private) Ltd
77	Bahria Oriental Gardens (Pvt.) Ltd	78	Baker Hughes Eho Ltd.
79	Bakri Trading Company Pakistan	80	Bank Al Habib Ltd.
81	Bank Alfalah Ltd.	82	Bank Of China
83	Bank Of Punjab Limited	84	Bankislami Pakistan Limited
85	Barrett Hodgson Pakistan (Pvt.) Ltd.	86	Bata Pakistan Limited
87	Bayer Pakistan (Private) Ltd	88	BBC Pakistan (Private) Ltd

89	Berger Paints Pakistan Limited	90	Best Green Energy Pakistan Limited
91	Bestway Cement Limited	92	BF Biosciences Ltd
93	Biafo Industris Ltd.	94	BIPL Securities Limited
95	Blackwood Hodge (Pakistan) (Pvt) Ltd.	96	BMA Asset Management Company Ltd
97	BMA Capital Management Ltd	98	Boehringer Mannhim Pakistan (Pvt) Ltd.
99	BRAC Pakistan	100	BRBD International Ltd
101	BSN Medical (Pvt.) Ltd.	102	Burhan Developers (Pvt.) Ltd
103	Burma Oil Mills Ltd.	104	Byco Petroleum Pakistan Ltd.
105	Call Pak (Pvt.) Ltd	106	Careem Networks Pakistan
107	Cargill Pakistan Holdings (Pvt.) Ltd.	108	CCS Comservice Pakistan Solutions (Pvt.) Ltd
109	Challenge Apparels Limited	110	Changhong Ruba Trading Company Pvt Ltd
111	Charoen Pokphand Pakistan (Pvt.) Limited	112	Chemdyes Pakistan (Private) Ltd
113	Chiesi Pharmaceuticals (Pvt.) Ltd	114	China Communications Construction Company Ltd.
115	China Energy Karachi	116	China Gezhouba Group Company Limited
117	China International Water & Electric Corp.	118	China Machinery Engineering Corporation
119	China Mobile Pakistan (CMPAK)	120	China National Machinery Import & Export Corp.
121	China Nuclear Industry 22 Nd Construction Co.,Ltd	122	China Power Hub Generation Company (Pvt.) Ltd.
123	China State Construction Engineering Corporation	124	China Yuncheng Plate Making Co (Pvt.) Ltd
125	China Yunnan Sunny Road & Bridge Co,Ltd	126	CHT Pakistan (Pvt.) Ltd
127	Chubb Insurance Pakistan Limited	128	CIHC Pak Power Company Limited
129	Cinepax Ltd	130	Cisco Systems Pakistan (Pvt) Ltd.
131	Citi Bank N. A.	132	City School (Private) Ltd.
133	CMA CGM Pakistan (Private) Limited	134	Coca Cola Beverages Pakistan Ltd
135	Colgate Palmolive Pakistan Ltd.	136	Colliers International Pakisan Pvt. Ltd.
137	Continental Biscuits Limited	138	Control Union Pakistan (Pvt.) Ltd
139	Corrtec (Pvt) Ltd	140	Cosco-Saeed Karachi (Pvt.) Ltd
141	Credit Suisse Pakistan (Private) Ltd	142	Crescent Bahuman
143	Crescent Steel & Allied Products Ltd.	144	Crest Energy Pakistan Ltd.
145	Crosby Securities Pakistan (Private) Limited	146	Cyan Limited
147	Cyber Internet Services (Pvt) Ltd.	148	D.G.Khan Cement Company Limited
149	Daewoo Pak Motors (Pvt.) Ltd	150	Dairyland Pvt. Ltd.
151	Damco Pakistan Pvt. Ltd.	152	Davis Langdon & Seah Pakistan (Private) Ltd
153	Dawlance (Private) Limited	154	Dawood Family Takaful Limited
155	Dawood Hercules Corporation Limited	156	Dawood Lawrencepur Ltd.
157	DCD Pakistan Ltd.	158	DCD Services Pvt. Ltd.
159	DEL Electronics (Private) Ltd.	160	Del Engineering Domestic Pvt. Ltd.
161	Dell Global B.V. Pakistan Liaison Offices	162	Descon Holdings (Private) Ltd.
163	Deutsche Bank	164	Dewan Petroleum (Pvt.) Ltd.
165	DHA Cogen Ltd	166	DHL Global Forwarding Pakistan (Pvt.) Limited
167	DIC Pakistan Ltd.	168	DKT Pakistan Ltd
169	Dohwa Engineering Co.	170	Dubai Islamic Bank Pakistan
171	Dupont Pakistan Operations Ltd.	172	Dynea Pakistan Pvt. Ltd.
173	Dystar Pakistan (Pvt) Ltd.	174	Eastern National Oilfield Services
175	Eastern Testing Services (Private) Ltd	176	Ecolean Pakistan (Pvt.) Limited
177	Eden Builders Limited	178	Edotco Pakistan (Pvt) Limited
179	Educational Services Pvt. Ltd	180	EFG Hermes Pakistan Limited

181	EFU General Insurance Ltd.	182	EFU Life Assurance Limited
183	Egyptian Pakistani Telecommunication Services	184	El Paso Technology Pakistan (Pvt) Ltd.
185	Eli Lilly Pakistan (Pvt.) Ltd.	186	Elite Estates Pvt Ltd
187	Eltek Pakistan (Pvt.) Limited (Eltek Valere As)	188	Emaar DHA Islamabad
189	Emaar Giga Karachi Ltd	190	Emaar Lahore Ltd
191	EMC Information Systems Pakistan	192	Emirates Worldwide Investment Pvt Ltd
193	Energy Project Completion Limited	194	English Biscuit Manufacturers Pvt. Ltd.
195	Engro Corporation Ltd.	196	Engro Fertilizers Limited
197	Engro Polymer & Chemicals Limited	198	Engro Powergen Thar (Pvt.) Limited
199	Engro Vopak Terminal Ltd	200	ENI AEP Ltd. (Pakistan Branch)
201	ENI Pakistan (M) Limited (Pakistan Branch)	202	ENI Pakistan (Pvt) Ltd.
203	ENI Pakistan Limited	204	Equant Pakistan (Private) Ltd
205	Ericsson Pakistan Pvt Ltd.	206	Etilize Pakistan
207	Etimaad Engineering (Pvt) Ltd.	208	Euronet Pakistan Pvt. Ltd.
209	Exalo Drilling S.A Pakistan Branch	210	Exide Pakistan Ltd.
211	Expeditors International Pakistan Pvt. Ltd.	212	Exterran Pakistan (Private) Ltd
213	Exterran Services (Uk) Ltd	214	Farm King (Pvt.) Ltd
215	Farooq Energy Company (Pvt.) Ltd	216	Fatima Fertilizer Company Limited
217	Fauji Cement Company Limited	218	Fauji Fertilizer Bin Qasim Ltd
219	Fauji Fertilizer Company Ltd	220	Fauji Foods Limited
221	Fauji Kabirwala Power Company Ltd	222	Fauji Oil Terminal And Distribution Ltd
223	Faysal Bank Ltd.	224	Fecto Cement Ltd.
225	Ferozsons Laboratories Limited	226	Filters Pakistan (Private) Ltd
227	FINCA Micrfinance Bank Ltd.	228	First Capital Securities Corporation Ltd.
229	First Habib Modarba Limited	230	FIS Pakistan (Pvt.) Ltd
231	FMG Supplies Private limited	232	Fortune Securities
233	Foundation Power Company	234	Foundation Wind Energy I
235	Foundation Wind Energy II	236	Frieslandcampina Engro Pakistan Limited
237	FWU AG Pakistan Branch	238	Galadari Cement (Gulf) Ltd
239	Gate Gourmet Pakistan (Pvt.) Ltd	240	Gate Healthcare 1 Pak (Pvt.) Limited
241	Gatron Industries Ltd	242	GBM Pakistan (Private) Limited
243	GEI Pakistan (Private) Limited	244	General Electric International Inc
245	General Electric International Operations	246	Geoconsult Zt Gmbh
247	Geofizyka Krakow Ltd.	248	Geophysical Prospecting Company
249	Gerry'S Dnata (Pvt.) Ltd	250	Getz Pharma Pakistan (Pvt) Ltd.
251	GFK Etilize Pakistan Pvt. Ltd.	252	Ghandhara Nissan Ltd.
253	Ghani Glass Ltd	254	Ghazi Fabrics International Ltd.
255	Gillette Pakistan Limited	256	Glaxosmithkline (Pakistan) Limited
257	Glaxosmithkline Consumer Healthcare Pakistan	258	Global Customer Care (Private) Ltd
259	Global Energy Development (Private) Ltd	260	Global Oil Industries (Private) Ltd
261	Global Share (Smc-Pvt.) Ltd	262	Gul Ahmed Engergy Ltd.
263	Gul Ahmed Textile Mills Ltd.	264	Gulf Air
265	H H Robertson Pak (Pvt.) Limited	266	Habib ADM Ltd. (Habib Arkady Ltd.)
267	Habib Bank Ltd	268	Habib Metro Pakistan
269	Habib Metropolitan Bank Ltd	270	Habib Qatar Int.Exchange Pak.Pvt.Ltd.
271	Habib Sugar Mills Ltd.	272	Habibullah Coastal Power Company Ltd

273	Hagler Bailly Pakistan (Pvt) Ltd.	274	Haier Pakistan (HNR Company Limited)
275	Halmore Power Generation Company (Pvt) Ltd.	276	Harbin Power Engineering Company Ltd
277	Hascol Petroleum Limited	278	Hascol Terminals Limited
279	Hashoo Holdings (Pvt) Limited	280	Hashwani Hotels Ltd
281	Hawa Energy (Private) Limited	282	Hayat Kimya Pakistan (Private) Limited
283	Haydari Construction Co. Ltd	284	HBL Growth Fund
285	HDEC Engineering Private Limited	286	Hellmann Worldwide Logistics Pvt Ltd
287	Henkel Industrial Adhesives Pakistan	288	Herbion Pakistan (Private) Ltd
289	Heritage Oil & Gas Pakistan Branch	290	Hewlett Packard Pakistan (Pvt) Ltd
291	Hilton Pharma Ltd	292	Himalaya Industries Pvt Ltd.
293	Hinopak Motors Limited	294	Honda Atlas Cars (Pakistan) Ltd.
295	Honda Atlas Power Product (Pvt) Ltd.	296	HP Pakistan
297	HTL Trans (Pvt) Ltd	298	Huaneng Fuyun Port & Shipping
299	Huaneng Shandong Ruyi Pakistan Energy	300	Huawei Technologies Pakistan
301	Hub Power Company Ltd.	302	Hum Network Ltd.
303	Huntsman Textile Effects Pakistan	304	Hydrochina Dawood Power (Pvt) Ltd
305	Hyundai Nishat Motor (Pvt.) Limited	306	I2 Pakistan (Private) Ltd
307	Ibrahim Fibres Ltd.	308	Iconair (Pvt.) Limited
309	IFFCO Pakistan (Private) Ltd	310	IGI Holdings Ltd.
311	IGI Investment Bank Limited	312	IM Technologies Pakistan (Private) Ltd
313	Indus Engineering	314	Indus Home Ltd
315	Indus Motors Company Ltd	316	Indus Refinery Ltd
317	Industrial And Commercial Bank Of China	318	Industrial Promotion Services Ltd.
319	Insiyabi Pakistan (Pvt.) Ltd	320	Intel Pakistan Corporation
321	Interactive Convergence	322	Interloop Holdings Limited
323	International Foundation & Garments Pakistan	324	International Industries Ltd.
325	International Laboratories (Pvt) Ltd.	326	International Power Global Development Ltd
327	International Steels Limited	328	Inturespa Pakistan (Pvt.) Ltd
329	Islamabad Diagnostic Centre	330	Ismail Industries Limited
331	ISTIL Pakistan (Pvt.) Limited	332	J.P. Morgan Pakistan (Pvt.) Ltd
333	Jade E-Services Pakistan (Private) Limiteda	334	Jahangir Siddiqui & Co. Ltd.
335	Jamshoro Joint Venture Limited	336	Jassar Farm Ltd
337	JDW Sugar Mills Ltd.	338	Jhimpir Power (Private) Limited
339	Joannou & Paraskevaides (Overseas) Ltd	340	Johnson And Phillips (Pakistan) Limited
341	Jotun Pakistan (Private) Ltd	342	Jotun Powder Coating
343	JS Bank Ltd.	344	JS Global Capital Ltd.
345	JSI Research & Trining Institute	346	Jubilee General Insurance Company Ltd.
347	Jubilee Life Insurance Limited	348	K & N'S Holdings Pvt. Ltd.
349	K & N'S International	350	Kaneshiro (Private) Ltd
351	Karachi Grains Pvt Ltd	352	Karachi International Container Terminal Ltd.
353	Karot Power Company (Private)Limited	354	Karpak Private Limited
355	KBK Electronics (Private) Limited	356	K-Electric Limited
357	KIA Lucky Motors Pakistan Limited	358	Kingen Sanitation Pakistan Co. Ltd.
359	Kingkong Industries Pvt. Ltd.	360	Knowledge Platform (Smc-Pvt.) Ltd
361	Kohala Hydro Company (Pvt.) Limited	362	Kohinoor Energy Ltd.
363	Kohinoor Textile Mills Limited	364	Kopak Shipping Company

365	Kot Addu Power Company	366	KSB Pumps Co. Ltd.
367	Kufpec Pakistan B.V	368	Lafarge Pakistan (Smc-Pvt.) Ltd
369	Lahore Sports Meadows Ltd.	370	Lakson Investments Ltd
371	Lala Textile	372	Lalpir Power Ltd (Aes Lalpir Ltd.)
373	Laraib Energy Limited	374	Li & Fung Pakistan (Private) Ltd.
375	Liberty Power Tech	376	Loreal Pakistan (Pvt.) Ltd
377	Lotte Akhtar Beverages (Private) Limited	378	Lotte Chemical Pakistan Limited
379	Lotte Kolson (Pvt.) Ltd.	380	Louis Dreyfus Commodities Pvt Ltd
381	LR Pak (Private) Ltd (Landi Renzo Pakistan)	382	Lucky Cement Ltd.
383	Lundbeck Pakistan (Pvt) Ltd.	384	M3 Technologies
385	Mackinnon Mackenzie Co. Pvt. Ltd.	386	MAF Hypermarkets Pakistan (Pvt) Ltd
387	Magnus Investment Advisors Ltd	388	MAHLPower Company (Private) Limited
389	Mangla View Resort (Pvt.) Ltd	390	Mapak Edible Oils (Private) Ltd
391	Maple Leaf Cement Factory Ltd.	392	Mari Petroleum Formerly Mari Gas Company Ltd.
393	Market Research Bureaux Pakistan Pvt. Ltd.	394	Masood Textile Millls (MTM)
395	Matco Foods Limited	396	Maxim Agri (Pvt.) Ltd.
397	Mazyood Giga	398	MCB Bank Ltd.
399	MCB-Arif Habib Savings & Investments Ltd	400	MCR (Pvt) Ltd (Pizza Hut - Pakistan)
401	Medipharm (Pvt) Ltd.	402	Medtronic Pakistan (Private) Limited
403	Meezan Bank Limited	404	Melpa (Pvt.) Ltd
405	Mentor Graphics Pakistan Development (Pvt.) Ltd	406	Metro Habib Cash & Carry Pakistan (Pvt) Limited
407	Microsoft Corporation Pakistan Liaison Office	408	Mijin Trading Company (Private) Ltd
409	Millat Tractors Ltd	410	Miniso Lifestyle Pakistan
411	Mira Power Ltd	412	Mistequay International (Pvt.) Ltd
413	Mitsubishi Corporation	414	Mobilink Microfinance Bank Ltd.( Waseela)
415	Mobizone Pakistan Pvt. Limited	416	Mohamed Ebrahim & Company (Private) Ltd
417	MOL Pakistan Oil & Gas Company B. V.	418	Mondelez Pakistan Ltd( Formerly Kraft Foods)
419	Monet Pvt Ltd	420	Monsanto Pakistan Agritech (Pvt) Ltd.
421	MSC Agency Pakistan (Private) Limited	422	MUFG Bank (Bank Of Tokyo-Mitsubishi Ufj Ltd)
423	Mughal Steel/Seel Manufacturers	424	Muhammad Shafi Tanneries (Pvt) Ltd.
425	Murree Brewery Company	426	Nafeesa Textile Ltd.
427	Najin Pakistan (Private) Ltd	428	Nalco Pakistan (Private) Ltd
429	National Bank Of Pakistan	430	National Foods Limited
431	National Power Construction Corporation Ltd	432	National Refinery Ltd.
433	NBP Fund Management Limited	434	NCB Corporation (Pvt.) Ltd
435	NCR Corporation Comopany	436	NEC Corporation
437	Nestle Pakistan Ltd.	438	Netsol Technologies Ltd
439	New Hampshire Insurance Company-AIG Pakistan	440	Next Pharmaceutical Products Pvt Limited
441	Next Sourcing Ltd.	442	Nexus Automotive (Pvt.) Ltd
443	NIB Bank Ltd.	444	Nimir Industrial Chemical Ltd.
445	Nishat Mills Limited	446	Niteks Pakistan
447	Nokia Pakistan Mobile (Private) Ltd	448	Nokia Siemens Tietoliikenne Oy- Pakistan Branch
449	Nokia Solutions and Networks Pakistan Pvt. Ltd.	450	Noon Sugar Mills Ltd.
451	Nordex Pakistan Pvt Ltd	452	Novartis Pharma (Pakistan) Ltd.
453	Novatex Limited	454	Novo Nordisk Pharma (Private) Ltd
455	NRSP Microfinance Bank Limited	456	NYK Line Pakistan (Private) Ltd

457	O A Systems (Private) Ltd	458	OBS Healthcare Private Limited
459	Ogilvy & Mather Pakistan	460	Oil & Gas Development Company Ltd (OGDCL)
461	OMS (Pvt.) Ltd	462	OMV Maurice Energy Ltd
463	OMV Pakistan Expl.Gmbh	464	OOCL Logistics Pakistan (Pvt.) Limited
465	Opus Inspection (Private) Limited	466	Oracle Systems Pakistan (Pvt.) Ltd
467	Orient Oversease Container Line Pakistan	468	Orient Petroleum Inc.
469	Orient Petroleum Pvt. Ltd	470	Oriflame Cosmetics Pakistan (Pvt.) Ltd
471	Orix Leasing Pakistan Ltd.	472	Oryza Corporation Pvt Ltd
473	Otsuka Pakistan Ltd	474	Oxford University Press - Pakistan Branch
475	Pace (Pakistan) Limited	476	Pace Barka Properties Ltd
477	Packages Limited	478	Pair Investment Company Ltd.
479	Pak Arab Refinery Ltd.	480	Pak Azmat Garments
481	Pak Brunei Investment Company Ltd.	482	Pak China Investment Company Ltd
483	Pak Elektron Ltd. (PEL)	484	Pak Gulf Construction (Pvt.) Ltd. (PGCL)
485	Pak Kuwait Family Takaful	486	Pak Kuwait Investment Company
487	Pak Libya Holding Company (Pvt) Ltd.	488	Pak Matiari-Lahore Transmission Company
489	Pak Oasis Industries (Private) Ltd	490	Pak Oman Asset Management Company Ltd
491	Pak Oman Investment Company Ltd.	492	Pak Petro-Chemical Industries (Private) Ltd
493	Pak Qatar Family Takaful Ltd	494	Pak Qatar General Takaful
495	Pak Suzuki Motor Company Limited	496	Pakgen Power Limited (Aes Pak Gen)
497	Pak-Gulf Leasing Company	498	Pakistan Cement Company Ltd
499	Pakistan Gasport Limited	500	Pakistan Gum & Chemicals Ltd.
501	Pakistan Gum Industries (Pvt) Ltd.	502	Pakistan International Bulk Terminal Limited
503	Pakistan International Container Terminal Limited	504	Pakistan Mobile Communication Ltd. (Mobilink)
505	Pakistan National Shipping Corporation	506	Pakistan Oilfields Ltd.
507	Pakistan Oxygen Limited	508	Pakistan Petroleum Ltd.
509	Pakistan Power Resources, LLC	510	Pakistan PVC Ltd.
511	Pakistan Refinery Ltd.	512	Pakistan Services Ltd.
513	Pakistan State Oil Company Ltd.	514	Pakistan Stock Exchange Limite (PSX)
515	Pakistan Telecommunication Company Ltd.( Ptel)	516	Pakistan Tobacco Company Ltd.
517	Parazelus Pakistan	518	Paxar Pakistan (Pvt.) Ltd.
519	Pepsi Cola International (Pvt) Ltd	520	Pfizer Pakistan Limited
521	Pharmatec Pakistan Pvt. Ltd.	522	Philip Morris (Pakistan) Limited
523	Phoenix Armour (Pvt.) Ltd	524	PIBAS Pakistan (Pvt.) Ltd.
525	Pioneer Cement Ltd.	526	Pioneer Pakistan Seed Ltd.
527	PKP Exploration Ltd	528	PKP Kadanwari Ltd
529	PKP Kirthar B. V.	530	Polish Oil & Gas Company Pakistan Branch
531	Popular Juice Industries Pvt. Limited	532	Port Qasim Electric Power Company
533	PPL Europe E & P Ltd.	534	Premier Energy Pvt. Ltd.
535	Procter & Gamble Pakistan (Pvt.) Ltd	536	Proenergy Services Pakistan (Pvt.) Ltd
537	Profreight Pakistan (Pvt.) Ltd	538	PSA Gwadar International Terminals Ltd
539	PTB Foods Company (Pvt.) Ltd.	540	PULCRA Chemicals Pakistan (Pvt.) Ltd
541	Qasim International Container Terminal	542	Quality Textile Mills Ltd.
543	Raaziq Holding (Pvt) Ltd	544	Raaziq International Pvt Ltd
545	Rafhan Maize Products Company Ltd.	546	Rahman Tyres International (Pvt.) Ltd.
547	Rally Energy Pakistan Ltd	548	Rangoonwala (Private) Ltd

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549	Ray Pharma Private Limited	550	Ray Shipping Enterprises Ltd.
551	Reckitt Benckiser Pakistan Ltd.	552	Regus Business Centre Karachi (Private) Ltd
553	Reinforced Earth Private Limited	554	Relacom
555	RIL Logistics (Pvt) Ltd	556	Riphah International University
557	Roche Pakistan Ltd	558	Rohde & Schwarz Pakistan (Pvt.) Ltd
559	Rousch Pakistan Power Limited	560	Rupali Polyester Pvt. Ltd.
561	S K Hydro (Pvt.) Limited	562	S&P Global Market Intelligence
563	Sabre Travel Network Pakistan (Pvt.) Ltd	564	Saf Textile Limited
565	Safmarine Pakistan Pvt	566	Saif Energy Limited
567	Saif Healthcare Limited	568	Saif Holdings Ltd.
569	Saif Power Limited	570	Samba Bank Ltd.
571	Samsung Gulf Electronics Fze	572	Sanofi Aventis Pakistan Ltd.
573	Sante Distribution (Private) Ltd	574	Sapphire Textile Mills Ltd
575	Sarena Textile Industries Pvt. Ltd.	576	Saudi Arabian Airlines Corporation
577	Saudi Pak Industrial & Agricultural Investment Co.	578	Schlumberger Seco Inc
579	Scilife Pharma (Private) Ltd	580	Sea And Land Drilling
581	Seaglory Shipping Private Limited	582	Security Leasing Corporation Ltd.
583	Security Papers Ltd.	584	Senwan Pakistan Pvt Ltd
585	Sepco III Electric Power Construction Corporation	586	Servaid Pharmacy (Pvt.) Limited
587	SGS Pakistan (Pvt.) Ltd.	588	Shaan Technologies (Private) Ltd
589	Shabbir Tiles & Ceramics Ltd.	590	Sharp Telecom (Private) Limited
591	Shell Pakistan Limited	592	Shezan International Limited
593	Shirazi Investments (Pvt) Ltd	594	SICPA Inks Pakistan Pvt. Ltd.
595	Siddiqsons Tin Plate Ltd	596	Siemens Pakistan Engineering Co. Ltd.
597	Signify Pakistan Limited	598	Sika Pakistan (Pvt.) Ltd
599	Silk Bank Ltd.	600	Sindh Engro Coal Mining Company Limited
601	Skyword (Private) Limited	602	Slask Logistics
603	SMEC Oil & Gas Pvt Ltd.	604	Software Productivity Stragestists, Inc.
605	Soneri Bank	606	Sony Gulf Fze
607	Soorty Enterprises (Pvt) Ltd	608	South Asia Pakistan Terminals
609	Southern Electric Power Co Ltd.	610	SPGPrints Pakistan Pvt. Ltd.
611	SSJD Bio Processor Pvt Ltd	612	Standard Chartered Bank (Pakistan) Ltd.
613	Star Farm Pakistan Pvt. Ltd	614	Star Hydro Power Ltd
615	Star Power Generation Ltd.	616	Star Textile Mills Limited
617	State Life Insurance Corporation	618	Style Textile (Pvt) Ltd
619	Summit Bank Ltd	620	Sungard System Access Pakistan (Private) Ltd
621	Super Chemicals Pvt. Ltd.	622	Super Compounds Limited
623	Surry Chemicals Pakistan (Pvt.) Ltd	624	Syngenta Pakistan Limited
625	Syntronics Limited	626	Taavun (Pvt.) Ltd
627	Taiga Apparel (Private) Limited	628	Taisei Corporation
629	Talented Earth Organization (Pvt.) Ltd	630	Tapal Energy Pvt Ltd.
631	Tariq Glass Industries Ltd.	632	Teamsun Technology Pakistan (Pvt.) Ltd
633	Techlogix Pakistan (Pvt.) Ltd.	634	Telecard Ltd.
635	Telenor Microfinance Bank Limited	636	Telenor Pakistan (Pvt.) Ltd
637	Tenaga Generasi Ltd	638	Tethyan Copper Company Pakistan (Pvt) Ltd
639	Tetley Clover (Pvt) Ltd.	640	Tetra Pak Pakistan Ltd.



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641	Texmac Services (Private) Ltd	642	Thal Ltd.
643	Thar Coal Block 1 Power Generation Pvt. Ltd.	644	Thar Energy Limited
645	The Attock Oil Company Ltd	646	The Coca-Cola Export Corporation
647	The First Microfinance Bank	648	The General Tyre & Rubber Co. Of Pakistan Ltd.
649	The Miracle Products (Pvt.) Ltd	650	The Searle Company Limited
651	Three Gorges First Wind Farm Pvt Ltd	652	Three Gorges Second Wind Farm Pakistan Ltd.
653	Three Gorges Third Wind Farm Pvt Ltd	654	TNB Liberty Power Ltd.
655	TNB Repair And Maintenance Sdn Bhd	656	Tobishima Corporation
657	Total Parco Pakistan Limited	658	Touchstone Communications (Pvt.) Ltd
659	Tourism Promotion Services (Pakistan) Ltd.	660	TPL Corporation Limited
661	TPL Properties (Pvt) Ltd	662	Trans Asia Refinery
663	Trans World Associates (Pvt.) Ltd	664	Treet Corporation Ltd.
665	TRG Pakistan Limited	666	Triconboston Consulting Corporation
667	Tri-Pack Films Ltd	668	Tristar Transport Pvt Ltd
669	Trovicor (Smc-Pvt.) Ltd	670	Tullow Pakistan (Developments) Ltd.
671	Tuwairqi Steel Mills Limited	672	Ubl Insurers Ltd
673	U-Blox Lahore (Pvt) Ltd.	674	UCH Power Limited
675	UCH-II Power (Pvt.) Ltd	676	UEP Wind Power (Pvt.) Limited
677	Unilever Pakistan Foods Limited	678	Unilever Pakistan Ltd.
679	Unisys Pakistan Pvt. Ltd.	680	United Bank Ltd.
681	United Carpets Ltd.	682	United Energy Pakistan Limited
683	United Guar Pvt Ltd.	684	United Refrigeration Industries Ltd.
685	United Towel Exporters	686	Unity Wilmar Agro (Private) Limited
687	Van Oord Acz Marine Contractors B. V.	688	Varioline Intercool Pakistan (Private) Limited
689	Vimpelcom Global Services Pakistan	690	VIS Credit Rating Company Ltd.
691	Vision Network Television Ltd	692	Vision Support Services Pakistan (Pvt.) Ltd
693	Wah Nobel (Pvt.) Ltd.	694	Warid Telecom Pvt. Ltd.
695	Wartsila Pakistan (Pvt) Ltd	696	Wateen Telecom Limited
697	Waves Singer Pakistan Limited	698	Wavetech (Pvt) Ltd.
699	Western Energy (Private) Limited	700	Wi-Tribe Pakistan Ltd
701	Worldcall Services (Pvt) Ltd	702	WorldCall Telecom Limited
703	Wyeth Pakistan Ltd.	704	Xnjiang Beixin Road & Bidge Construction Co
705	Xponcard Pakistan (Private) Ltd	706	Yangtze Three Gorges Technology & Economy
707	Yucel Turk Construction (Pvt.) Ltd	708	Zafa Pharmaceutical Laboratories (Pvt) Ltd.
709	Zephyr Power (Private) Limited	710	Zoomlion Pakistan (Pvt.) Limited
711	Zorlu Enerji Pakistan - Wind Power Plant	712	Zorlu Industrial Pakistan (Pvt.) Ltd.
713	Zorlu O&M Pakistan Ltd		

## **Glossary**

### **Affiliates**

Business entities owned from 10 percent to 100 percent by another business entity. Depending on the level of ownership, affiliates are classified as associates or subsidiaries or branches.

### **Associate**

Business entity owned from 10 percent to 50 percent by another business entity.

### **Bonds, debentures, notes**

These are debt securities issued by borrowers to finance their operations. They are sold to investors with the promise that they will be repaid with interest by the end of a specific period. Bonds, debentures and notes can be part of direct or portfolio investment in the balance of payments and international investment position, depending on the relationship between the issuer and the holder.

### **Branch**

Business entity that is unincorporated and is owned by another business entity.

### **Debt**

Financial claim that refers to lending of funds by a creditor (lender) to a debtor (borrower). Debt comprises securities (generally marketable) and other debt instruments (generally not marketable). Debt can be part of direct, portfolio or other investment depending upon the relationship between the issuer and the holder.

### **Debt Rescheduling**

Debt Rescheduling is undertaken through an agreement between the borrower and the creditor to re-arrange the schedule of principal and interest payments due on the debt outstanding. In addition, the rescheduling agreement may include provisions for debt relief to enable the borrower to regain its financial strength to service the rescheduled debt obligation.

### **Debtor / creditor principle**

There are two principles that may serve as basis for geographic allocation of direct investment financial flows: the debtor/creditor principle and the transacted principle. Under the debtor/creditor principle, transactions resulting from changes in financial claims of the compiling economy are allocated to the country of residence of the non-resident debtor, and transactions resulting in changes in financial liabilities are allocated to the country of residence of the non-resident creditor, even if the amounts are paid to or received from a different country.

### **Deposits**

Financial claims including bank deposits, deposit notes, certificates of deposits and all other claims reflecting evidence of deposits, including currency. Largely associated with Pakistani banks, deposits are part of other investment in the balance of payments and international investment position.

### **Direct investment enterprise**

An incorporated or unincorporated enterprise in which a direct investor, who is resident in another country, owns 10 percent or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise). A direct investment enterprise is made up of related entities which can be in the form of associates, subsidiaries and branches.

**Dividends**

Earnings on current activities distributed to equity holders of incorporated private enterprises, cooperatives and public corporations. This income item is recorded in the current account under portfolio investment or direct investment.

**External Debt**

External debt, at any given time, is the outstanding amount of those liabilities that require payment(s) of principal and interest by the debtor at some point(s) in the future and that are owed to nonresidents by the residents of an economy.

**External Long Term Debt**

Debt payable to non-resident after one year is known as long-term debt.

**External Short Term Debt**

Debt payable to non-resident within a year is known as Short-term debt.

**External Private non-guaranteed Debt**

Private non-guaranteed debt is defined as the external liabilities of the private sector, the servicing of which is not guaranteed by government of the economy as that of the debtor.

**External Public Debt**

External obligations of public debtor including national government.

**External Publicly Guaranteed Debt**

External obligations of autonomous bodies and private debtor that are guaranteed for repayment by a public entity.

**Equities**

Equities comprise common and preferred shares (stocks), which represent a share in the ownership of the company. In addition, the following are also considered as equities: depository receipts, most units of mutual funds, income trusts and warrants. Equities can be part of portfolio investment or direct investment in the balance of payments or international investment position depending upon the relationship of the issuer and the holder.

**Financial assets**

Regrouping of all financial claims on non-residents in the international investment position. Financial assets are further classified to direct, portfolio, other investment and reserves assets.

**Financial liabilities**

Regrouping of all financial liabilities to non-residents in the international investment position. Pakistani financial liabilities are further classified to direct, portfolio and other investment.

**Financial derivatives**

Financial derivatives are financial instruments that are linked to a specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right. Their value derives from the price of the underlying item (i.e., the reference price) and, unlike debt instruments, no principal amount is advanced to be repaid and no investment income accrues. Examples are futures, forwards, options, warrants and swaps.

**Financial instruments**

Financial instruments encompass securities (generally marketable) and other financial instruments (generally non-marketable). Financial instruments can be part of direct, portfolio or other investment in

the balance of payments or international investment position depending upon the instrument and the relationship between the issuer and the holder.

### **Foreign Direct Investment**

Direct investment implies a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence by the direct investor on the management of the direct investment enterprise. Direct investment comprises initial transaction between the two entities - the transaction that establishes the direct investment relationship— and all subsequent transactions between the entities and among affiliated enterprises, both incorporated and unincorporated. For direct investment, direct investor owns 10 percent or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise).

### **Foreign Portfolio investment**

Portfolio investment implies holding of less than 10 percent share in equity securities by non-resident, investment in debt securities (in the form of bonds and notes) and investment in money market instruments of local company.

### **Gross National Product**

The Gross National Product (GNP) is the value of all the goods and services produced in an economy, plus net factor income from abroad.

### **International Investment Position**

The IIP is a country's balance sheet of the stock of financial assets and liabilities with the rest of the world. Together with the balance of payments transactions, the IIP constitutes a country's set of international accounts.

The international investment position is a statistical statement, compiled at a specified date such as year end, of: (i) the value and composition of the stock of an economy's financial assets or the economy's claims on the rest of the world, and (ii) the value and composition of the stock of an economy's liabilities to the rest of the world.

### **Interest**

Interest is the amount that the debtor owes or pays to the creditor over a given period of time without reducing the amount of principal outstanding, under the terms of the financial instrument agreed between them.

### **Investment income**

Investment income can arise from holdings of equity or debt as part of direct, portfolio or other investment. The equity income comprises profits/ losses on direct investment and dividends on portfolio stocks, while debt income includes interest from direct, portfolio and other investment.

### **Loans**

Financial claims that refer to direct lending of funds by creditors (lenders) to debtors (borrowers) through arrangements in which the lenders may or may not receive a negotiable document or instrument. Loans are treated as other investment in the balance of payments / international investment position.

### **Market Capitalization of Ordinary Shares**

Market Capitalization is the total market value of ordinary shares of companies listed at stock exchange. The market value is worked out by multiplying the market price by the total number of shares.

**Market price**

It is a valuation based on what willing buyers pay to acquire something from willing sellers; the exchanges are made between two independent parties and on the basis of commercial considerations only. Market price is used as the basis of the valuations for transactions.

**Monetary gold**

This is an item in reserves assets category. It refers to gold owned by monetary authorities and is held as a financial asset. Transactions are recorded only when monetary gold is transacted between monetary authorities in different countries or between monetary authorities and the IMF.

**Monetization and demonetization of gold**

Monetization refers to the acquisition by the monetary authorities of commodity gold to increase the stock of monetary gold. Demonetization refers to the disposal by the monetary authorities of monetary gold for non-monetary purposes. While these acquisitions or sales will increase or decrease a country's official reserve assets, the transactions are not recorded in the BoP under reserve assets. When a country's monetary authorities, however, buy or sell gold with the private sector of a foreign country, then those transactions will be recorded in both countries trade statistics.

**Net National Product**

NNP is the total market value of all final goods and services produced by citizens of an economy during a given period of time (Gross National Product or GNP) minus depreciation.

**Non-monetary gold**

Under trade-in-goods in the current account, non-monetary gold is treated like any other commodity. That is, it is recorded in a country's imports and exports. Gold bought and sold between different countries' monetary authorities is recorded in the financial account under reserve assets.

**Non-resident**

A person or business is said to be a non-resident of a county if they have a centre of economic activity outside the country.

**Ordinary Shares**

The most common term of shares that entitles their holders to have ownership in the company. Holders may receive dividends depending on profitability of the company or recommendation of the directors.

**Other assets / other liabilities**

Other assets and other liabilities are classes of other investment functional category in international investment position. They include claims that are not loans or deposits.

**Other investment**

Functional classification in the international investment position that covers loans, deposits, reserves (assets only) and other assets / other liabilities.

**Preference Shares**

Preference Shares are issued by a company and the company pays a fixed amount of dividend, irrespective of its earning profit or loss. The share holders generally have no voting rights.

**Portfolio investment**

Functional classification of the international investment position which refers to an investment of a resident entity in one country into equity and debt securities of another country undertaken for the sake of investment income or capital gains. Unlike direct investors, portfolio investors have no significant influence on the operation or management of the enterprises in which they invest.

**Profits**

Profits refer to current earnings of enterprises measured net of income or corporation taxes payable without penalty during the recording period. Profits are treated as investment income on the equity portion of direct investment in the balance of payments.

**Reinvested earnings**

Reinvested earnings are direct investors' share of earnings from their foreign investments that are not distributed. These earnings (or losses as the case may be) are recorded in the current account of the balance of payments under investment income. They are also recorded in the financial account of balance of payments under direct investment, since they represent an increase in investment (or a decrease in the case of losses.)

**Reserve Assets**

Reserve assets consist of those external assets that are readily available to and are controlled by monetary authorities for direct financing of payments imbalance. In IIP, they cover monetary gold, SDRs, reserve position in the fund, foreign currency reserves and other claims.

**Reserve position in the fund**

Reserve asset item that refers to the sum of the reserve tranche purchases that a member may draw upon and any indebtedness of the International Monetary Fund (IMF) that is readily repayable to the member.

**Resident**

A person or business is said to be a resident of a country if they have a centre of economic activity as evidenced by the location of a person's principal residence and where they produce, invest and earn revenues.

**Retirements**

Transactions in securities that represent the amount of capital reimbursed by the issuer at the date of maturity of the securities.

**Securities**

Financial instruments that are marketable, such as publicly traded stocks, bonds, money market securities and other financial instruments. Securities are part of direct and portfolio investment in the international investment position depending upon the direct or portfolio relationship of the issuer and the holder.

**Securitization**

Pooling of non-traded assets for the purpose of issuing standardized securities backed by those assets, which can then be traded like any other security.

**Special drawing rights (SDRs)**

Reserve asset item created by the IMF to supplement other reserve assets that are periodically allocated to IMF members in proportion to their respective quotas. Value of SDRs is determined by a weighted basket of currencies. Transactions in SDRs are recorded in the financial account.

**Subsidiary**

Business entity which has more than 50 percent of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise) owned by another business entity.

## **Abbreviations and Acronyms**

ADB	Asian Development Bank
BIS	Bank for International Settlements
BPM5	Balance of Payments Manual fifth edition of the IMF
BPM6	Balance of Payments and International Investment Position Manual, sixth edition
DI	Direct Investment
DIA	Direct Investment Abroad
DIE	Direct Investment Enterprise
EDSG	External Debt Statistics: Guide for Compilers and Users
EIB	European Investment Bank
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
IBRD	International Bank for Reconstruction and Development
IDA	International Development Agency
IDB	Islamic Development Bank
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IFIs	International Financial Institutions
IIP	International Investment Position
IMF	International Monetary Funds
NSE	Not Specified Elsewhere
OIC	Organization of Islamic Cooperation
OPEC	Organization of Petroleum Exporting Countries
PI	Portfolio Investment
PIBs	Pakistan Investment Bonds
RE	Reinvested Earning
SDR	Special Drawing Right
T.Bs	Treasury Bills
UAE	United Arab Emirate
UCP	Ultimate Controlling Parent
UK	United Kingdom
USA	United State of America