

## ACRONYMS

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|-------|--|
| ABC   | Agricultural Bank of China                   |
| ADR   | American Depository Receipt                  |
| AMC   | asset management company                     |
| BERI  | Business Environment Risk Intelligence       |
| BOC   | Bank of China                                |
| BOJ   | Bank of Japan                                |
| CBRC  | China Banking Regulatory Commission          |
| CCB   | China Construction Bank                      |
| CFETS | China Foreign Exchange Trading System        |
| CGB   | Chinese government bond                      |
| CIRC  | China Insurance Regulatory Commission        |
| CITIC | China International Trust Investment Company |
| CMB   | China Merchants Bank                         |
| CPI   | Consumer Price Index                         |
| CSRC  | China Securities Regulatory Commission       |
| FDI   | foreign direct investment                    |
| FFE   | foreign-funded enterprise                    |
| FIE   | foreign-invested enterprise                  |
| GCF   | gross capital formation                      |
| GDP   | gross domestic product                       |
| GNP   | gross national product                       |
| HKSE  | Hong Kong Stock Exchange                     |
| ICBC  | Industrial and Commercial Bank of China      |
| ICRG  | International Country Risk Guide             |
| IFC   | International Finance Corporation            |
| IFRS  | international financial reporting standards  |
| IMF   | International Monetary Fund                  |

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|--------|--|
| IPO    | initial public offering  |
| JSB    | joint-stock bank   |
| MOFTEC | Ministry of Foreign Trade and Economic Cooperation             |
| MSCI   | Morgan Stanley Capital International                           |
| NBFI   | nonbank financial institution                                  |
| NDF    | nondeliverable forward   |
| NPL    | nonperforming loan   |
| NYSE   | New York Stock Exchange  |
| OECD   | Organization for Economic Co-operation and Development         |
| PBOC   | People's Bank of China   |
| PRC    | People's Republic of China                                     |
| QFII   | qualified foreign institutional investor                       |
| RCC    | rural credit cooperative                                       |
| RCF    | rural credit foundation  |
| RMB    | renminbi (currency of People's Republic of China)              |
| ROE    | return on equity   |
| SAEC   | State Administration of Exchange Control                       |
| SAFE   | State Administration for Foreign Exchange                      |
| SASAC  | State-owned Asset Supervision and Administration<br>Commission |
| SCRES  | State Committee for the Reform of Economic Structure           |
| SDB    | Shenzhen Development Bank                                      |
| SEC    | Securities and Exchange Commission                             |
| SGAEC  | State General Administration of Exchange Control               |
| SOCB   | state-owned commercial bank                                    |
| SOE    | state-owned enterprise   |
| TFP    | total factor productivity                                      |
| TIC    | trust and investment corporation                               |
| TVE    | township and village enterprise                                |
| UCC    | urban credit cooperative                                       |
| UNDP   | United Nations Development Programme                           |
| VAT    | value-added tax  |
| WTO    | World Trade Organization                                       |