

SBP pays \$394m to IMF | Forex, Pakistan

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KARACHI: State Bank paid the seventh installment of SDR258.4 million or about \$394 million to the International Monetary Fund, said its chief spokesman said on Wednesday.

With payment of 7th Installment on 21 Nov 2012, Pakistan to-date has paid SDR 1.644 billion equivalent US\$ 2.522 billion to IMF, since Feb-2012, said Syed Wasimuddin, spokesman of SBP, adding that the next installment is due in February 2013.

The repayments to IMF have become a critical issue for the country as the foreign exchange reserves have been depleting adding pressure on the rupee and external accounts. Pakistan will have to pay SDR 4.14 billion (\$6.3 billion) from February 2013 to September 2015.

Courtesy: Dawn