

IMF approves half a billion financial assistance to Pakistan

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Washington: The IMF on Friday approved nearly \$500 million in its latest tranche of financial assistance to Pakistan, bringing the total amount of money released to revive the country's economy to \$5 billion.

A decision in this regard was taken by the Indian Monetary Fund Executive Board which completed the ninth review of Pakistan's economic performance under a 36-month programme supported by an Extended Fund Facility (EFF) arrangement.

The Executive Board's decision enables the immediate disbursement of an amount equivalent to SDR 360 million (about \$498.1 million), bringing total disbursements to SDR 3.6 billion (about \$4.98 billion), the IMF said.

On September 4, 2013, the IMF had approved the three-year extended arrangement under the EFF in the amount of SDR 4.393 billion (about \$6.64 billion at the time of approval of the arrangement, or 425% of Pakistan's quota at the IMF).

In completing the review, the Executive Board also approved the authorities' request for waivers of non-observance of the end-September 2015 performance criteria on the ceiling on overall budget deficit and the ceiling on net domestic assets of the State Bank of Pakistan (SBP), as well as modification of the end-December 2015 performance criterion on net domestic assets of the SBP.

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