ECD/M&PRD/PR/01/2024-86 December 05, 2024

KSA extends term for USD3 billion deposit placed with Pakistan to support Pakistan's economy

The Saudi Fund for Development (SFD) on behalf of the Kingdom of Saudi Arabia has extended the term for the deposit of USD 3.00 billion maturing on 05 December 2024 for another year. The said amount has been placed with State Bank of Pakistan (SBP) on behalf of Islamic Republic of Pakistan. The extension of the term of the deposit is continuation of the support provided by the Kingdom of Saudi Arabia to the Islamic Republic of Pakistan, which will help in strengthening the foreign exchange reserves of Pakistan and contribute to the country's economic growth and development.

It is worth noting that the USD 3.00 billion deposit agreement was initially signed with SFD in the year 2021 and subsequently rolled over in 2022 & 2023, after the issuance of the royal directives that reflect the continuation of the close relationship between the two brotherly countries.

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