

UAE fund pledges \$3 bn deposit to State Bank of Pakistan

KARACHI: The Abu Dhabi Fund for Development (ADFD) on Tuesday pledged a much-awaited \$3 billion through a deposit into the State Bank of Pakistan (SBP) to ease the country's foreign currency shortages.

Mohammed Saif Al Suwaidi, director general of ADFD, signed an agreement, outlining the terms of the deposit with Tariq Bajwa, SBP Governor, in the United Arab Emirates' (UAE) capital Abu Dhabi.

Moazzam Ahmad Khan, Ambassador of Pakistan to the UAE, Khalifa Al Qubaisi, deputy director general of ADFD, and other senior representatives of the two countries attended the signing ceremony.

Our Correspondent