

Finance clarifies

The Ministry of Finance Monday dismissed as misleading the claim appearing in a section of the press on 6th January 2019 that Pakistan's international reserves are at the lowest point ever in recent history. Any argument regarding international reserves position cannot be grounded merely on 'net international reserves' position. Instruments such as forward swaps and balance of payment support are used by central banks and governments all over the world to strengthen their international reserves position.

The truth is that at present SBP reserves are standing at USD 7.1 billion (as on 3rd January 2019), whereas SBP reserves were as low as USD 2.8 billion on 7th February 2014.

The Government of Pakistan has arranged enhanced flows for balance of payments support on bilateral and multilateral basis, which will further strengthen the country's international reserves position.-PR

RECORDER REPORT