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### **\$321.5m borrowed from foreign banks in two months**

ISLAMABAD: The government procured \$321.50 million from foreign commercial banks (around 20 percent) out of total external loans of \$1.622 billion in the first two months (July-August) of 2019-20 and 50 percent more than the comparable period of last year (\$820.05 million).

This was revealed by the Economic Affairs Division (EAD) data released here on Monday.

The government budgeted foreign assistance of \$12.957 billion for the current fiscal year including \$2 billion foreign commercial loans. The country received \$918.68 million from multilaterals (excluding the first tranche release from the IMF) and \$382.05 million bilaterally during July-August 2019-20.

According to EAD, the government borrowed \$321.50 million from foreign commercial banks compared to \$70 million during the same period of last year. Citibank disbursed \$148.2 million in August. The country borrowed \$123.31 million from Dubai Bank out of total committed amount of \$325 million and \$50 million from a consortium of Credit Suisse out of its total commitment of \$250 million in July.

China disbursed \$158.3 million in the first two months of fiscal year 2019-20 including \$27.2 million for the Havelian-Thakot road project, \$68.2 million for the Sukkur-Multan motorway and \$5.07 million for the Orange Line Metro project.

The Islamic Development Bank disbursed \$285.21 million in the first two months out of the total of \$1.1 billion budgeted for the current fiscal year. Asian Development Bank (ADB) disbursed \$528.77 million, United Kingdom (UK) \$80.98 million, World Bank \$83 million, International Fund for Agricultural Development (IFAD) \$21.64 million, USA \$11.9 million and Japan \$15.95 million in the first two months of current fiscal year.