

Rupee strengthens against dollar

The rupee strengthened against the dollar at Rs158.49 in the inter-bank market on Wednesday compared with Tuesday's close of Rs158.69, according to the State Bank of Pakistan (SBP). Earlier, the SBP let the rupee depreciate massively in the inter-bank market after finalisation of an agreement with the IMF for a loan programme on May 12, 2019. The IMF has asked Pakistan to end state control of the rupee and let the currency move freely to find its equilibrium against the US dollar and other major world currencies. Also, the World Bank, which finances some of the infrastructure and social safety net projects in Pakistan, has supported the idea of leaving the rupee free from state control in a bid to give much-needed boost to exports and fix a faltering economy.