

### **SBP reserves fall by \$591m**

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) fell by \$591 million to \$7.457 billion on Dec 21, the data released on Thursday showed.

Holdings of commercial banks jumped by \$23.8m to \$6.56bn while the country's total liquid reserves stood at \$14.017bn during the period under review.

The SBP on Thursday said that outflows were utilised for external debt servicing and other official payments.

After Saudi Arabia agreed to bailout Pakistan with \$6bn package, the UAE also announced its intention to deposit \$3bn in the SBP. The announcement was made by the UAE media quoting the Abu Dhabi Fund for Development as saying it would deposit the amount in the "coming days".

Prime Minister Imran Khan thanking the UAE for the help tweeted that, "I want to thank the UAE govt for supporting Pakistan so generously in our testing times. This reflects our commitment and friendship that has remained steadfast over the years."

The Newspaper's Staff Reporter