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COUNTRY GETS \$10.448BN FOREIGN ASSISTANCE IN 11 MONTHS

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ISLAMABAD: The country provisionally received \$10.448 billion of foreign assistance in first eleven months (July-May) of the current fiscal year against the budgeted estimates of \$8.09 billion for 2017-18.

The Economic Affairs Division (EAD) data revealed that government borrowed \$493 million from foreign commercial banks in May, bringing the total to \$3.494 billion under this head in the current fiscal year against the budgeted \$1 billion.

Pakistan Muslim League (PML-N) government had signed short-term commercial loan agreements of \$3.947 billion in the current fiscal year 2017-18 with different foreign banks of which \$3.494 billion have been received so far against the budgeted \$1 billion for the entire fiscal year.

The government procured \$493 million from the Credit Suisse-led consortium of banks in May bringing the total to \$748 million in the current financial year. The country had procured \$255 million from the consortium in the first half of fiscal year 2017-18. The consortium consists of Credit Suisse AG, United Bank Limited and Allied Bank Limited.

The government procured \$1 billion from China Development Bank and \$200 million from Bank of China in April.

The government procured \$500 million commercial loans from Industrial and Commercial Bank of China Limited (ICBC) and \$32.66 million from Standard Chartered Bank (SCB)-London in January 2018. Further \$500 million was procured from Industrial and Commercial Bank of China Limited (ICBC) in October 2017.

The government had signed an agreement to procure \$200 million commercial loans from Standard Chartered Bank (SCB)-London on October 31, 2017 and procured the entire amount including \$32.66 million in January.

The country procured \$267 million commercial loans from Citibank for budgetary support and

\$55.86 million from Dubai Bank in the current fiscal year.

The government also generated \$2.5 billion by issuing Eurobonds and Sukkuk bonds in the current financial year.

The PML-N government had budgeted foreign assistance of \$8.094 billion for 2017-18 including \$7.692 billion loans and \$401.78 million grants. EAD data shows that foreign assistance of \$750 million was received in May from multilateral and bilateral donors.

China disbursed \$1.64 billion in the current fiscal year (July-May) 2017-18 (including \$138.66 million in May) against the budgeted \$1.595 billion for the entire year. China released \$116.71 million for Sukkur-Multan Motorway under China Pakistan Economic Corridor (CPEC) and \$21.97 million for Havelian-Thakot KKH (CPEC).

Asian Development Bank (ADB) disbursed \$722.89 million in the current fiscal year 2017-18 including \$36.74 million in May against the budgeted estimates of \$1.221 billion, International Bank for Reconstruction and Development (IBRD) \$177.33 million including \$3.7 million in May against the estimated \$60.65 million, IDB(S-Term) \$987.22 million against the estimated \$1.550 billion, Asian Infrastructure Investment Bank (AIIB) \$24.28 million, International Development Association (IDA) \$267.62 million including \$14.85 million in May against \$975.27 million, Islamic Development Bank (IDB) \$56.55 million, Japan \$89.36 million, Saudi Arabia \$55.27 million, UK released \$169.85 million in grant, Italy \$11.78 million and USA released \$101.65 million in the current fiscal year 2017-18 including \$13.54 million in May against the budgeted estimates of \$117.56 million.

The government has received no assistance from Norway and UNDP during the current fiscal year (July-May) 2017-18.