

9th June, 2007

FOREX RESERVES CROSS 15 BN. DOLLAR MARK: SBP GOVERNOR

The Governor, State Bank of Pakistan, Dr Shamshad Akhtar today announced in a press statement that the country's foreign exchange reserves have reached the historic level of over 15 billion dollars.

She said that the achievement of this record level of foreign exchange reserves has been made possible by the healthy growth in external flows during this fiscal year including foreign direct investment, home remittances, portfolio investment and the proceeds of the recent successful launch of Pakistan Euro Bonds in the international financial markets. The growth in foreign inflows reflects the confidence of foreign investors in the economy of Pakistan, the Governor added.

According to the break up, Pakistan's foreign exchange reserves rose by US\$ 1,242.8 million to reach the landmark level of US\$ 15,030.1 million for the week ending June 9, 2007. Reserves held by the State Bank of Pakistan increased by US\$ 1,062.1 million to US\$12,649.8 million, while those held by commercial banks increased by US\$180.7 million to USD 2,380.3million during the current week.

During the current fiscal year 2006-07 Pakistan's gross foreign exchange reserves rose by US\$ 1,893.2million over the 30th June 2006 closing of US\$ 13,136.9 million, the Governor's statement said.
