

May 31, 2008

SBP denies report on Gold reserves

The State Bank of Pakistan today categorically denied a report published in a section of the press that the Gold Reserves held by the State Bank have declined to its lowest level during the last two years.

A State Bank spokesman described the report as incorrect, malicious and fabricated. He said the factual position is that the Gold Reserves have marginally increased during the last few years. As per SBP's Annual Audited Accounts as on 30th June 2005, the gold reserves held by the SBP were 2,046,910 Troy Ounces (**63.7 metric tons**), which were further increased by 1% to 2,066,514 Troy Ounces (**64.3 metric tons**) as on 30th June, 2007.

He said the State Bank of Pakistan regularly publishes the volume of Gold Reserves on monthly basis on its website and also annually in its financial statements. The figures of Gold Reserves can be accessed at the following link:

<http://www.sbp.org.pk/reports/annual/index.htm>
