



External Relations Department

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Joint press Release of State Bank of Pakistan (SBP) and Saudi Fund for Development (SFD)

Deposit Agreement Signed between the Saudi Fund for Development (SFD) and the State Bank of Pakistan

A deposit agreement between the Kingdom of Saudi Arabia, represented by the Saudi Fund for Development (SFD), and the Government of the Islamic Republic of Pakistan, represented by the State Bank of Pakistan (SBP), has been signed today by the Chief Executive Officer of SFD, H.E. Sultan Bin AbdulRahman Al-Marshad and the Governor SBP, Dr. Reza Baqir at the State Bank of Pakistan in Karachi, Pakistan.

Under this deposit agreement, SFD shall place a deposit of USD 3.0 billion with SBP. The deposit amount under the agreement shall become part of SBP's Foreign Exchange Reserves. It will help support Pakistan's foreign currency reserves and contribute towards resolving the adverse effects of the COVID-19 pandemic.

The deposit agreement reflects the strong and special relationship between the Kingdom of Saudi Arabia and Pakistan and will further augment the economic ties between the two brotherly countries.
