



## External Communications Department

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### **KSA extends term for a \$3 billion deposit placed with Pakistan to support Pakistan's economy**

The Saudi Fund for Development (SFD) on behalf of the Kingdom of Saudi Arabia has extended the term for the deposit of USD 3 billion maturing on 05 December 2023 for another one year. The said amount has been placed with State Bank of Pakistan (SBP) on behalf of Islamic Republic of Pakistan. The extension of the term of the deposit is a continuation of the support provided by the Kingdom of Saudi Arabia to the Islamic Republic of Pakistan, which will help to maintain the foreign currency reserves of Pakistan and contribute to the economic growth of the country.

It is worth noting that the USD3 billion-deposit agreement was initially signed through the SFD with the SBP in the year 2021 and rolled over subsequently in 2022, after the issuance of the royal directives that reflect the continuation of the close relationship between the two brotherly countries.

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