



PRESS RELEASE

All Pakistan Textile Mills Association (APTMA) issued the following Press Release

PAKISTAN SECURES \$3 BILLION IMF FUNDING FOR SHORT-TERM ECONOMIC STABILITY

ISLAMABAD, 30th JUNE 2023 – Pakistan has successfully secured a crucial \$3 billion funding package from the International Monetary Fund (IMF) aimed at bolstering the country's short-term economic stability. This funding comes as a significant boost for Pakistan's economy, enabling it to address immediate financial challenges and embark on a path towards sustainable growth. It has been made possible through the tireless efforts and direct diplomatic engagements by the Prime Minister of Pakistan Mian Muhammad Shehbaz Sharif and the Finance Minister Mr. Ishaq Dar's unwavering commitment to Pakistan's economic stability.

This achievement comes at a critical time as Pakistan prepares for a caretaker government and transition, offering stability and a clear roadmap for economic recovery. It is essential for Pakistan to make effective use of this opportunity by focusing on boosting exports and encouraging overseas Pakistanis to increase remittances. **These measures will strengthen the economy and lay the foundation for sustainable export-led growth.**

The agreement, reached after intense negotiations between the Pakistani government and the IMF, showcases the international community's confidence in Pakistan's dedication to implementing economic reforms and pursuing comprehensive structural transformation.

The \$3 billion IMF funding package will play a pivotal role in addressing Pakistan's macroeconomic vulnerabilities and supporting key sectors crucial for sustainable growth. It will provide liquidity to stabilize foreign exchange reserves, enhance investor confidence, and ensure sufficient resources to meet essential economic obligations. Positive market response is already evident, with a rally in Pakistan's Eurobonds and expectations of a significant rally in local stocks.

The staff-level agreement will enable Pakistan to focus on implementing structural reforms in taxation, public finance management, and the energy sector. These reforms will improve revenue collection, increase fiscal discipline, and create a business-friendly environment. Strengthening the country's economic fundamentals will attract domestic and foreign investments, stimulate job creation, and drive accelerated, and sustainable export-led growth.

This funding marks a turning point for Pakistan's economy, enabling it to overcome short-term challenges and lay the groundwork for long-term sustainable development. Pakistan is confident that this injection of financial resources, combined with the implementation of structural reforms, will lead to a resilient and prosperous future.

Forwarded for favor of publication in your esteemed newspaper / transmission.

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Patron-in-Chief, APTMA