

Pakistan: End-of-Mission Statement on the Second Review of the 37-month Extended Arrangement under the Extended Fund Facility (EFF) and the First Review of 28-month Arrangement Under the Resilience and Sustainability Facility (RSF)

October 8, 2025

End-of-Mission press releases include statements of IMF staff teams that convey preliminary findings after a visit to a country. The views expressed in this statement are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board. This mission will not result in a Board discussion.

Islamabad, Pakistan: An International Monetary Fund (IMF) team, led by Iva Petrova, visited Karachi and Islamabad from September 24 to October 8, 2025, to hold discussions on the second review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF). At the conclusion of the discussions, Ms. Petrova issued the following statement:

"The IMF mission and the Pakistani authorities made significant progress toward reaching a Staff Level Agreement (SLA) on the second review under the 37-month Extended Arrangement under the Extended Fund Facility (EFF) and on the first review of 28-month Arrangement under the Resilience and Sustainability Facility (RSF).

"Program implementation remains strong, and broadly aligned with the authorities' commitments. Significant progress was made in the discussions in several areas, including sustaining fiscal consolidation to strengthen the public finances while providing needed flood recovery support; ensuring inflation remains durably within the SBP's target range by maintaining an appropriately tight and data-dependent monetary policy; restoring the viability of the energy sector by implementing regular tariff adjustments and cost-reducing reforms; and advancing structural reforms to reduce the footprint of the state, strengthen governance and transparency, foster a more competitive business environment, and liberalize commodity markets. Productive discussions were also held on the authorities' reform agenda to strengthen climate resilience, including the completion of reform measures under the RSF.

"The IMF team and the authorities will continue policy discussions with a view to settling any outstanding issues.

"The IMF team wants to express its sympathy to those affected by the recent floods, and is grateful to the Pakistani authorities, private sector, and development partners for many fruitful discussions and their hospitality throughout this mission."

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