



Pakistan: Economic Stabilization Program

Project Name	Economic Stabilization Program	
Project Number	53247-001	
Country	Pakistan	
Project Status	Approved	
Project Type / Modality of Assistance	Loan	
Source of Funding / Amount	Loan 3882-PAK: Economic Stabilization Program	
	Ordinary capital resources	US\$ 1,000.00 million
Strategic Agendas	Inclusive economic growth	
Drivers of Change	Governance and capacity development Private sector development	
Sector / Subsector	Public sector management - Economic affairs management - Public expenditure and fiscal management - Reforms of state owned enterprises - Social protection initiatives	
Gender Equity and Mainstreaming	Some gender elements	
Description	The proposed SPBL is part of a comprehensive multi-donor economic reform program led by the International Monetary Fund (IMF), and will help the government to mitigate the significant negative economic and social impacts of an extraordinary macroeconomic crisis. The proposed economic reform program of the IMF will (i) introduce important fiscal consolidation measures, led by revenue mobilization measures, to ensure sustainable public debt; (ii) implement tight monetary policy and flexible market determined exchange rate to reduce current account deficit and moderate inflation; (iii) facilitate structural reforms in the areas of energy sector, institutions and governance to ensure high and inclusive growth; and (iv) augment social sector spending to minimize the effect of reforms on the poor.	
Project Rationale and Linkage to Country/Regional Strategy	Pakistan's economy has reached a tipping point where economic and financial stability are at risk. Growing economic imbalances have led to a major deterioration in external and macroeconomic stability which in turn has begun eroding economic wellbeing and social welfare through high inflation and falling real incomes, particularly for poor and vulnerable communities.	
Impact	Macroeconomic management strengthened and more sustained and inclusive growth supported (Pakistan Vision 2025)	
Project Outcome		
Description of Outcome	Sustainable fiscal position with reduced external imbalances achieved	
Progress Toward Outcome		
Implementation Progress		
Description of Project Outputs	Exchange rate management strengthened Public resource management improved Social protection enhanced	
Status of Implementation Progress (Outputs, Activities, and Issues)		
Geographical Location	Nation-wide	
Safeguard Categories		
Environment	C	
Involuntary Resettlement	C	
Indigenous Peoples	C	
Summary of Environmental and Social Aspects		
Environmental Aspects		
Involuntary Resettlement		
Indigenous Peoples		
Stakeholder Communication, Participation, and Consultation		
During Project Design		
During Project Implementation		
Responsible ADB Officer	Hiranya Mukhopadhyay	
Responsible ADB Department	Central and West Asia Department	
Responsible ADB Division	Public Management, Financial Sector and Trade Division, CWRD	

Timetable	
Concept Clearance	-
Fact Finding	22 Jul 2019 to 25 Jul 2019
MRM	09 Oct 2019
Approval	06 Dec 2019
Last Review Mission	-
Last PDS Update	06 Dec 2019

Loan 3882-PAK

Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
06 Dec 2019	-	-	30 Jun 2020	-	-

Financing Plan		Loan Utilization			
	Total (Amount in US\$ million)	Date	ADB	Others	Net Percentage
Project Cost	1,000.00	Cumulative Contract Awards			
ADB	1,000.00	06 Dec 2019	0.00	0.00	0%
Counterpart	0.00	Cumulative Disbursements			
Cofinancing	0.00	06 Dec 2019	0.00	0.00	0%

Project Page	https://www.adb.org/projects/53247-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=53247-001
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