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# **Pakistan's History with the International Monetary Fund: A Comprehensive Analysis**

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by

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### Historical Background

Pakistan's relationship with the International Monetary Fund (IMF) is one of the most complex and prolonged in the IMF history. Since becoming a member on 11 July 1950, Pakistan has frequently turned to the IMF to address persistent fiscal imbalances, balance of payments crises, and deep-rooted structural vulnerabilities.<sup>1</sup>

**Figure 1: Pakistan's History with IFM**



During the 1950s to 1960s, Pakistan's initial engagements with the IMF were shaped by the economic challenges inherited from the 1947 partition of British India. The first

Stand-By Arrangement (SBA) was signed on 8 December 1958, through which the IMF extended a credit of US\$25,000 (equivalent to approximately US\$272,463 in 2024).<sup>2</sup> This marked the beginning of a recurring pattern of seeking IMF assistance during periods of macroeconomic stress. Subsequently, Pakistan secured another US\$37,500 ( $\approx$ US\$374,168 in 2024) on 16 March 1965, and US\$75,000 ( $\approx$ US\$678,158 in 2024) on 17 October 1968, as it continued to face balance of payments pressures and economic instability.<sup>3</sup>

In the early 1970s, following the traumatic secession of East Pakistan in 1971 (now Bangladesh), Pakistan encountered significant economic dislocation. In response, the IMF provided further assistance: US\$84,000 in 1972 ( $\approx$ US\$631,437 in 2024) and US\$75,000 in 1973 ( $\approx$ US\$531,241 in 2024).<sup>4</sup> These loans were indicative of the IMF's continued commitment to supporting Pakistan during episodes of national crisis and economic uncertainty.

In the 1980s, Pakistan's IMF dependence became increasingly regular and systematic, reflecting mounting, depleted foreign exchange reserves, and the effects of higher world interest rates. From 1980 to 1988, Pakistan had four Stand-By Arrangements and a single Structural Adjustment Program (SAP). These arrangements were intended to facilitate policy realignment to liberalization, fiscal restraint, and external stability. A three-year Extended Fund Facility of SDR 919 million, one of the largest at the time, was approved by the IMF in December 1981. However, progress remained limited due to inconsistent implementation and political instability.<sup>5</sup>

During the 1990s, the incidence and conditionality of IMF involvement increased. Five IMF arrangements were signed by Pakistan in the course of the decade, including several SBAs and Enhanced Structural Adjustment Facilities (ESAF). The decade was marked by fragile civilian governments, widening fiscal deficits, and a growing current account crisis. In 1993, Pakistan entered a three-year Enhanced Structural Adjustment Facility worth SDR 606 million, aimed at promoting economic liberalization, tax reforms, and deregulation.<sup>6</sup> However, poor implementation and governance issues led to repeated suspensions of disbursements. By the last years of the decade, Pakistan's economic situation was still unstable, with increasing debt and reduced investor confidence.

In the Musharraf years (1999–2008), Pakistan returned to the IMF in the face of international sanctions and post-nuclear test isolation. In 1999, an SBA of SDR 465 million was signed to finance pressing fiscal and external imbalances.<sup>7</sup> But the inflection point occurred post-9/11, when Pakistan emerged as a frontline partner in the international War on Terror. This reorientation resulted in debt rescheduling, more bilateral assistance, and less IMF reliance. By 2004, Pakistan had come out of IMF programs, bolstered by increased remittances, external flows, and robust macroeconomic performance. The Musharraf era is one of the few periods in which Pakistan successfully finished an IMF program.

After the re-implementation of democracy in 2008, Pakistan once again experienced major macroeconomic issues, such as a large fiscal deficit, high inflation, and dwindling reserves. In 2008, the IMF approved a Stand-By Arrangement of SDR 5.17 billion, subsequently raised to SDR 7.6 billion, to stabilize the economy during a global financial crisis and domestic political instability.<sup>8</sup> The program focused on fiscal consolidation, energy sector reform, and inflation management. The arrangement was, however, subsequently suspended in 2011 due to a failure to achieve key structural benchmarks, especially tax reform.

In 2013, under the newly formed PML-N government, Pakistan entered into another Extended Fund Facility of SDR 4.4 billion. This was aimed at correcting structural imbalances, widening the tax net, cutting energy subsidies, and accumulating foreign exchange reserves. For the first time since the early 2000s, in 2016 Pakistan finished an IMF program successfully, marking a moment of policy discipline and reform momentum.<sup>9</sup> However, critics observed that the underlying structural problems—i.e., export stagnation, circular debt in the power sector, and revenue underperformance—were still not addressed.

Between 2019 and 2025, the relationship with the IMF entered a new and more intensive phase. In 2019, Pakistan entered into a comprehensive Extended Fund Facility (EFF) to address deep fiscal deficits and structural economic weaknesses. This facility came in response to the country's deteriorating macroeconomic indicators, exacerbated by expansionary policies and global shocks such as the COVID-19 pandemic and the Ukraine war.<sup>10</sup> As economic pressures intensified again in 2023, a nine-month Stand-By Arrangement (SBA) amounting to SDR 2,250 million

(approximately US\$3 billion) was finalized to provide urgent stabilization and serve as a bridge toward more sustainable recovery.<sup>11</sup>

In September 2024, the IMF Executive Board approved a new and significantly larger 37-month EFF for Pakistan, valued at SDR 5.32 billion ( $\approx$ US\$7 billion), which constituted 262% of the country's IMF quota. This was among the most substantial support packages ever extended to Pakistan and marked a renewed commitment to long-term structural reform.<sup>12</sup>

By early 2025, the implementation of the EFF had shown encouraging early outcomes. The first review of the program was successfully completed, unlocking a disbursement of US\$1 billion, as Pakistan met key performance benchmarks and demonstrated progress in macroeconomic management.<sup>13</sup> During the first eight months of FY2025, the current account posted a surplus, foreign reserves exceeded expectations, and headline inflation declined to multi-year lows, although core inflation remained elevated at approximately 9%, highlighting the continued need for policy vigilance.<sup>14</sup>

### **Limited Impact of IMF Arrangements on Pakistan Economy**

Despite over two dozen engagements with the IMF, Pakistan's macroeconomic trajectory has remained largely unstable. This limited impact can be attributed to a combination of structural, political, and governance-related factors. First, IMF programs often focus on short-term macroeconomic stabilization measures such as tightening fiscal policy, controlling inflation, and improving external balances. While these steps provide temporary relief, they rarely address the deep-rooted issues such as tax evasion, energy sector inefficiencies, and state-owned enterprise losses.<sup>15</sup>

Second, Pakistan has frequently wrestled with implementing policy. Successive governments have either lacked the political will or the administrative capacity to deliver on agreed reform agendas. For instance, broadening the tax base and reducing circular debt have been recurrent targets in nearly all programs, yet these goals remain elusive.<sup>16</sup>

Third, the stop-and-go character of Pakistan's IMF programs has produced policy uncertainty. Most programs are interrupted in mid-stream because of non-compliance or political change, creating a cycle of partial reforms and serial crises. This undermines investor confidence and long-term economic planning.<sup>17</sup>



Fourth, IMF conditionalities are sometimes perceived as socially regressive. Fuel price increases, currency devaluations, and reductions in subsidies disproportionately harm low-income households and generate public outrage, compelling governments in many instances to roll back.<sup>18</sup>

Lastly, Pakistan's heavy dependence on IMF assistance has been too often a substitute for indigenous policy adjustment. Rather than capitalizing on IMF aid as a springboard for revolutionary change, it has too often been utilized as a short-term stopgap to prevent default.

### **Limited National Ownership in Pakistan's IMF Programs**

Pakistan's engagement with the IMF has often lacked strong national ownership. Successive governments officially signed IMF agreements, yet many did so under economic duress—focusing on unlocking funds rather than genuinely committing to structural reform. Most programs were driven hastily during crises, with limited public debate or institutionalization.<sup>19</sup>

Implementation remained weak. Reforms such as tax expansion, energy sector reforms, and SOE privatization were frequently promised but rarely delivered.<sup>20</sup> Political pressures, particularly around elections, often resulted in policy reversals, causing repeated program suspensions—like those in 2008 and 2019.<sup>22</sup>

Institutional ownership was limited too. Bureaucratic inertia, fragmented governance, and poor capacity undermined policy continuity.<sup>23</sup> Even when high-level support existed, implementing agencies lacked incentives and coordination.

A notable exception was the early 2000s under the Musharraf administration, when a combination of political stability and favourable external conditions allowed for modest reform progress. Yet, even these gains proved unsustainable in the absence of deeper institutional changes.

Recent programs, including the 2023 SBA and 2024 EFF, show improved engagement, but ownership remains largely elite-driven, with minimal societal buy-in.<sup>24</sup> Sustainable reform will require broader political and institutional consensus—not just technical compliance with IMF conditions.

## **Alignment of IMF Programs with Pakistan's National Priorities**

While IMF arrangements in Pakistan often aim to stabilize the economy, their alignment with the country's long-term national priorities has generally been partial and episodic. Most IMF programs have focused on short-term macroeconomic stabilization—such as controlling inflation, reducing fiscal deficits, and boosting reserves—while neglecting broader developmental goals like poverty reduction, job creation, industrial growth, and human capital development.<sup>25</sup>

Successive Pakistani governments have formally committed to reform agendas, yet the core objectives of IMF programs are largely shaped by external stabilization logic rather than domestic policy frameworks. For instance, tax reforms pushed under IMF guidance prioritized revenue generation over equity, often through regressive indirect taxes, which conflicted with social protection goals.<sup>26</sup> Similarly, energy sector reforms emphasized price rationalization over access and affordability, affecting low-income households.<sup>27</sup>

That said, there have been moments of convergence, especially during the early 2000s and in the 2013–16 EFF. In these cases, structural reforms like improving revenue administration, strengthening the State Bank's autonomy, and modernizing the energy sector were consistent with Pakistan's own policy aspirations.<sup>28</sup> However, the lack of continuity, institutional capacity, and public ownership diluted long-term benefits.

More recently, the 2024 EFF and the accompanying Resilience and Sustainability Facility (RSF) have attempted to integrate climate resilience and inclusive growth into Pakistan's reform agenda. This reflects a broader shift toward alignment with sustainable development priorities, although implementation remains a challenge.<sup>29</sup>

In essence, IMF arrangements have often helped prevent financial collapse, but their contribution to long-term national development remains limited unless reforms are embedded within a homegrown, inclusive policy framework that reflects Pakistan's unique economic and social needs.

## **Accountability if Goals are not Achieved?**

When IMF program goals are not met, formal accountability mechanisms are limited, and consequences tend to be procedural rather than substantive or political. The

primary response is typically the suspension or delay of IMF disbursements, which can trigger financing gaps, currency depreciation, and erosion of investor confidence.<sup>30</sup> However, beyond this technical response, broader accountability—toward citizens, Parliament, or civil society—is often absent.

From the IMF's side, program non-compliance may lead to re-negotiations, waivers, or revisions of targets, especially when slippages are linked to external shocks. This reflects the Fund's flexibility, but it also means that failure to meet goals rarely results in deeper institutional penalties or public scrutiny.<sup>31</sup> For example, the 2008 SBA and the 2011 EFF were both abandoned midstream, yet no formal accountability followed—neither for policymakers who negotiated the programs nor for institutions that failed to deliver.

Within Pakistan, political accountability for unmet IMF goals is minimal. Program slippages—such as missing tax revenue targets, failing to reform state-owned enterprises, or reversing fuel subsidy removals—often go undebated in Parliament.<sup>32</sup> Furthermore, governments may blame the IMF's "tough conditions" to deflect public criticism, rather than take responsibility for implementation failure or weak governance. This undermines both program legitimacy and reform credibility.

Civil society and media play only a limited watchdog role, mainly due to restricted access to detailed program data and limited technical understanding of IMF conditionalities. Without strong democratic oversight, the repeated failure to meet IMF goals becomes normalized, contributing to a cycle of short-term fixes and long-term stagnation.

In essence, while financial consequences exist for unmet goals (e.g., funding withheld), true political or institutional accountability remains weak. Strengthening accountability would require greater transparency, parliamentary involvement, and public ownership of reforms, ensuring that IMF arrangements are seen not just as external obligations, but as part of Pakistan's national development agenda.

### **Harmonization with Other Development Partners**

IMF arrangements in Pakistan often serve a catalytic role, unlocking financial support from other international partners like the World Bank, ADB, and bilateral donors. However, full policy harmonization remains limited. While the IMF focuses on short-term macroeconomic stabilization—such as fiscal tightening and subsidy reforms—



other partners prioritize long-term development goals like poverty reduction and infrastructure. This mismatch can lead to fragmented implementation and policy conflicts.

In recent years, signs of better coordination have emerged. For instance, the 2024 IMF Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) are aligned with broader climate resilience and governance goals also supported by the World Bank and ADB. Yet, Pakistan still lacks a unified national framework to integrate these efforts, and joint monitoring remains weak. Greater inter-agency collaboration and government ownership are needed to ensure IMF-led reforms complement the broader development agenda.

### **Policy Recommendations for Strengthening IMF Engagement in Pakistan**

Pakistan's extensive history of engagements with the International Monetary Fund (IMF)—over two dozen since 1958—reflects a chronic reliance on external stabilization. While these programs have occasionally succeeded in averting macroeconomic collapse, they have largely failed to bring about durable structural reform. Recurring fiscal deficits, inflationary pressures, current account vulnerabilities, and governance failures have persisted across decades. This trend highlights a core challenge: Pakistan needs to shift from relying on IMF assistance as an ad hoc crisis management tool to using it as a catalyst for long-term economic change. The following suggestions lay out key areas of reform that would make future IMF-supported programs more effective and sustainable.

#### **Structural Reforms: Overhauling Taxation, SOEs, and Energy**

The topmost priority must be far-reaching structural reforms, especially in taxation, SOEs, and the energy sector. Tax reform should focus on taxing to widen the tax net by incorporating the informal economy, removing exemptions, and shifting away from indirect to direct taxation to enhance both equity and revenue collection.<sup>33</sup> The Federal Board of Revenue (FBR) must be strengthened with greater autonomy and capacity to minimize political interference.<sup>34</sup> Concurrently, loss-making SOEs need to be met through a clear corporatization strategy, performance audits, and privatization of non-core businesses.<sup>35</sup> The energy sector also needs immediate reforms to avoid circular debt by enhancing billing systems, effectively targeting subsidies, and lowering

transmission losses.<sup>36</sup> These problems have appeared repeatedly in earlier IMF programs but have never been resolved because of inconsistent execution.

**Macroeconomic Stability: Control over Inflation, Fiscal Discipline, and Exchange Rate**  
Sustained macroeconomic stability requires coordinated efforts to manage inflation, judicious rationalization of public spending, and a flexible exchange rate system. While headline inflation has eased recently, the high core inflation necessitates a well-founded inflation-targeting policy supported by robust coordination between fiscal and monetary institutions.<sup>37</sup> Fiscal discipline can be strengthened by shifting public expenditure to fundamental services like health, education, and social protection, while progressively eliminating broad-based subsidies in exchange for targeted transfers to the poor.<sup>38</sup> A more flexible, market-exchangeable exchange rate continues to be crucial in strengthening competitiveness and reserve accumulation, although arrangements can be made to curb excessive volatility.<sup>39</sup> These reforms need to be complemented by a medium-term debt management plan that will help decouple external dependence from expensive, short-run foreign financing.<sup>40</sup>

### **Institutional Strengthening: Governance, Transparency, and Accountability**

Institutional governance and accountability must be enhanced for any IMF-supported reform program to be successful. Pakistan's past experience indicates that IMF targets have been missed not because of technical challenges, but owing to poor political ownership and institutional fragmentation in implementation.<sup>41</sup> To do this, the government will need to ground reforms in a nationally-owned policy process that is open to severe parliamentary monitoring and scrutiny by civil society. Releasing program scorecards, expanding access to performance information for the public, and boosting media outreach can increase transparency and accountability.<sup>42</sup> These steps would make IMF conditionality more of nationally-anchored reform programs, rather than externally-prescribed mandates.

### **Policy Harmonization: Aligning IMF Targets with National Development Objectives**

IMF programs in Pakistan have traditionally focused on short-run stabilization objectives over long-run development objectives like poverty reduction, job creation, and investment in human capital. In response to this imbalance, Pakistan must take

the initiative to harmonize IMF conditionalities with its country development plans—like Vision 2025 and SDGs. This will entail proactive interaction with other development partners (e.g., the World Bank, ADB, UN agencies) to align objectives and prevent policy fragmentation.<sup>43</sup> The recent addition of climate resilience and governance reforms under the 2024 EFF and Resilience and Sustainability Facility (RSF) offers a chance to formalize such alignment.

### **Conclusion: A Path Toward Sustainable Reform**

For IMF programs to bring transformative effect, Pakistan will have to pursue a new way based on robust political will, institutional change, and broad-based national ownership. IMF support should no longer be perceived as just a temporary fix for external financing, but as a launching pad for profound and lasting economic transformation. It will not only be a matter of satisfying IMF conditionalities, but of incorporating them into a development-oriented, equitable, and coherent policy agenda. It is only then that Pakistan can escape the trap of dependency and embark on a path of sustainable development and fiscal sovereignty.

**Annexure: History of Lending Commitments**

<b>Facility</b>	<b>Date of Arrangement</b>	<b>Expiration Date 4/</b>	<b>Amount Agreed</b>	<b>Amount Drawn</b>	<b>Amount Outstanding</b>
Extended Fund Facility	Jul 03, 2019	Oct 02, 2022	4,268,000	1,044,000	1,044,000
Extended Fund Facility	Sep 04, 2013	Sep 30, 2016	4,393,000	4,393,000	3,793,000
Standby Arrangement	Nov 24, 2008	Sep 30, 2011	7,235,900	4,936,035	0
Extended Credit Facility	Dec 06, 2001	Dec 05, 2004	1,033,700	861,420	0
Standby Arrangement	Nov 29, 2000	Sep 30, 2001	465,000	465,000	0
Extended Credit Facility	Oct 20, 1997	Oct 19, 2000	682,380	265,370	0
Extended Fund Facility	Oct 20, 1997	Oct 19, 2000	454,920	113,740	0
Standby Arrangement	Dec 13, 1995	Sep 30, 1997	562,590	294,690	0
Extended Credit Facility	Feb 22, 1994	Dec 13, 1995	606,600	172,200	0
Extended Fund Facility	Feb 22, 1994	Dec 04, 1995	379,100	123,200	0
Standby Arrangement	Sep 16, 1993	Feb 22, 1994	265,400	88,000	0
Structural Adjustment Facility Commitment	Dec 28, 1988	Dec 27, 1991	382,410	382,410	0
Standby Arrangement	Dec 28, 1988	Nov 30, 1990	273,150	194,480	0
Extended Fund Facility	Dec 02, 1981	Nov 23, 1983	919,000	730,000	0
Extended Fund Facility	Nov 24, 1980	Dec 01, 1981	1,268,000	349,000	0
Standby Arrangement	Mar 09, 1977	Mar 08, 1978	80,000	80,000	0
Standby Arrangement	Nov 11, 1974	Nov 10, 1975	75,000	75,000	0
Standby Arrangement	Aug 11, 1973	Aug 10, 1974	75,000	75,000	0
Standby Arrangement	May 18, 1972	May 17, 1973	100,000	84,000	0

Standby Arrangement	Oct 17, 1968	Oct 16, 1969	75,000	75,000	0
Standby Arrangement	Mar 16, 1965	Mar 15, 1966	37,500	37,500	0
Standby Arrangement	Dec 08, 1958	Sep 22, 1959	25,000	0	0
<b>Total</b>			<b>23,656,650</b>	<b>14,839,045</b>	<b>4,837,000</b>

**<sup>4/</sup> The expiration date for outright disbursements (RFI and RCF) reflects the date the disbursement was drawn, or the date the disbursement expires, i.e., 60 days following the Board approval date. The expiration dates for arrangements under the GRA, PRGT, and RST reflect either the approved expiration date of the arrangement or the date the last disbursement takes place under the fully drawn arrangements.**



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