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## Pakistan Spy Agency Cracks Down on Dollar Black Market

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ISLAMABAD – Pakistan’s intelligence agency has launched a targeted crackdown on the black market dollar trade following a sharp depreciation of the rupee, according to the head of the country’s foreign exchange association.

Malik Muhammad Bostan, Chairman of the Exchange Companies Association of Pakistan, told Reuters that the deputy chief of the Inter-Services Intelligence (ISI) met with major currency exchange firms earlier this week. The meeting led to swift action against illegal dollar trading, which helped ease pressure on the currency market.

“The dollar is down one rupee today in the open market. This is because we’re finally getting the supply we need,” Bostan said, attributing the improvement directly to enforcement efforts initiated after the meeting.

The Pakistani rupee had been sliding sharply against the U.S. dollar in recent days, raising concerns about inflation and financial instability. The intervention by the ISI reflects growing coordination between economic and security institutions to stabilise currency markets amid broader economic challenges.

A spokesperson for the ISI did not respond to requests for comment on the operation. However, local traders reported that authorities have begun monitoring unlicensed money changers and restricting hoarding practices that contribute to parallel exchange rate distortions.

Currency exchange dealers said that the open market rate of the dollar began to stabilize as the availability of foreign currency improved. While the gap between interbank and open market rates remains, Thursday’s movement was seen as a positive signal.

The crackdown comes as Pakistan works to meet the conditions of a new financial assistance deal with the International Monetary Fund (IMF).

Ensuring currency market transparency and limiting unofficial trading channels are key priorities under the agreement.

Analysts say that while this move offers short-term relief, broader structural reforms will be needed to address Pakistan’s persistent currency and liquidity issues.

The rupee’s performance is seen as a key indicator of economic sentiment in the country. Authorities are expected to maintain pressure on illegal forex activities in the coming weeks.