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Pakistan receives \$ 2,256.09 million as workers' remittances during first seven months of the current fiscal year.

Pakistan received an amount of \$2,256.09 million as workers' remittances during the first seven months (July, 2003 - January, 2004) of the current fiscal year. This amount includes \$32.95 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs). During July, 2002 – January, 2003, the workers remitted \$2,401.93 million which depicts a decrease of 6.07 per cent as compared to the same period this fiscal year.

Workers remitted \$382.30 million during January, 2004 while in January, 2003, they remitted \$383.22 million, registering a decrease of \$0.92 million or 0.24 per cent. While the remittances from the UAE last month increased to \$63.07 million over \$58.93 million in December, 2003, those from UK recorded a fall from \$35.91 million in December, 2003 to \$34.64 million in January, 2004.

It may be pointed out that the cash inflow of remittances during the first seven months of the current fiscal year is in line with the target of \$3.6 billion announced by the Government in the Budget 2003-2004.