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Remittances rise almost 16% to \$6.551 Bln during first nine months of FY10

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$6,550.88 million was received in the first nine months (July-March) of the current fiscal year 2009-10, showing an increase of \$892.82 million or 15.78 percent over the same period of the last fiscal year. The amount of \$6,550.88 million includes \$1.01 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

In March 2010, an amount of \$763.72 million was sent home by overseas Pakistanis, up 3.28 percent or \$24.29 million, when compared with \$739.43 million received in the same month last year. The amount received in March is the third highest in the current fiscal year. Previously, remittances worth \$806.12 million and \$780.53 million were received in September 2009 and August 2009, respectively.

The inflow of remittances in the July-March, 2010 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,497.24 million, \$1,342.77 million, \$1,317.71 million, \$932.83 million, \$660.97 million and \$189.57 million respectively as compared to \$1,210.15 million, \$1,113.58 million, \$1,291.47 million, \$893.19 million, \$406.43 million and \$175.67 million respectively in the July-March, 2009 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first nine months of the current fiscal year amounted to \$608.75 million as against \$567.12 million in the same period last year.

The monthly average remittances for the July-March 2010 period comes out to \$727.88 million as compared to \$628.67 million during the same corresponding period of the last fiscal year, registering an increase of 15.78 percent.

During last month i.e. March 2010 remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$193.91 million, \$178.86 million, \$144.50 million, \$105.89 million, \$64.71 million and \$18.15 million respectively as compared to \$151.28 million, \$174.60 million, \$134.96 million, \$109.80 million, \$62.35 million and \$25.62 million in March 2009. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during March 2010 amounted to \$57.68 million compared with \$80.78 million in the same month last year.

It may be pointed out that the State Bank, Ministry of Finance and Ministry of Overseas Pakistanis had undertaken a joint initiative called 'Pakistan Remittance Initiative (PRI)' recently with a view to facilitating the flow of remittances through formal channels. This initiative has started to materialize and remittances through formal channels are showing considerable growth.
