

Overseas Pakistanis remit over \$1 billion for second consecutive month

Overseas Pakistanis have remitted over \$1 billion for the second consecutive month. They have remitted an amount of \$1,030.42 million and \$1052.90 million in April and March, 2011 respectively. This clearly indicates that remittances sent home by overseas Pakistanis are continuously rising as an amount of \$9,046.60 million was received in the first ten months (July-April) of the current fiscal year 2010-11, showing an increase of \$1,740 million or 23.81 percent when compared with \$7,306.60 million received over the same period of the last fiscal year.

The remittances sent home by Pakistani workers have already crossed the \$9 billion mark, which was the target in the Annual Plan for FY11 for the whole fiscal year. It may be pointed out that overseas Pakistani workers had remitted an amount of nearly \$8.906 billion in the last fiscal year (2009-2010).

The inflow of remittances in the July-April, 2011 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$2,091.33 million, \$2,085.80 million, \$1,677.88 million, \$1,063.49 million, \$990.92 million and \$290.77 million respectively as compared to \$1,663.17 million, \$1,525.90 million, \$1,461.80 million, \$1,033.00 million, \$734.59 million and \$210.22 million respectively in the July-April, 2010 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first ten months of the current fiscal year amounted to \$ 846.36 million as against \$ 676.90 million in the same period last year.

The monthly average remittances for the July-April 2011 period comes out to \$904.66 million as compared to \$730.66 million during the same corresponding period of the last fiscal year, registering an increase of 23.81 percent.

In April 2011, the remittances sent home by overseas Pakistanis was up 36.34 percent or \$274.65 million, when compared with \$755.77 million received in the same month last year.

During last month i.e. April 2011, remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$263.80 million, \$232.05 million, \$186.83 million, \$115.37 million, \$111.39 million and \$35.04 million respectively as compared to \$183.13 million, \$165.98 million, \$144.09 million, \$100.17 million, \$73.62 million and \$20.65 million in April 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during April 2011 amounted to \$85.94 million compared with \$68.12 million in the same month last year.

It may also 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)' 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.
