

Overseas Pakistani workers remit historic amount of over \$1 billion in March

Overseas Pakistani workers remitted a historic amount of \$1,052.88 million in March, 2011 as against \$763.72 million in the same month of the last fiscal year (March 2010), showing a tremendous jump of \$289.16 million or almost 38%.

This is the first time in country's history when workers' remittances have crossed the \$1 billion figure in a single month. The previous highest amount remitted in a single month by Pakistani workers was recorded in August 2010, when they sent home an amount of \$ 933.06 million.

The remittances received from all countries of the world showed an impressive growth during last month. In March 2011, remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$259.00 million, \$232.19 million, \$192.79 million, \$128.10 million, \$108.62 million and \$35.49 million respectively as compared to \$193.91 million, \$178.86 million, \$144.50 million, \$105.89 million, \$64.71 million and \$18.15 million in March 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during March 2011 amounted to \$96.69 million compared with \$57.68 million in the same month last year.

Pakistani workers remitted an amount of \$8,016.16 million in the first nine months (July-March) of the current fiscal year 2010-11, showing an increase of \$1465.33 million or 22.37 percent when compared with \$6,550.83 million received over the same period of the last fiscal year. The amount of \$8,016.16 million remitted in country in July- March 2011 includes \$0.03 million received through encashment and profit earned on Foreign Exchange Bearer Certificates (FEBCs) and Foreign Currency Bearer Certificates (FCBCs).

The inflow of remittances in the July-March, 2011 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,859.28 million, \$1,822.00 million, \$1,491.05 million, \$948.12 million, \$879.53 million and \$255.73 million respectively as compared to \$1,497.19 million, \$1,342.77 million, \$1,317.71 million, \$932.83 million, \$660.97 million and \$189.57 million respectively in the July-March, 2010 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first nine months of the current fiscal year amounted to \$760.42 million as against \$608.78 million in the same period last year.

The monthly average remittances for the July-March 2011 period comes out to \$890.68 million as compared to \$727.87 million during the same corresponding period of the last fiscal year, registering an increase of 22.37 percent.

It may be added here that the target of workers' remittances in the Annual Plan for FY11 was around \$9 billion, the remittances sent home by overseas Pakistanis during the first nine months of the current fiscal year have crossed the \$8 billion mark.

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.
