

Huge potential exists in global remittance market for Pakistan: Yaseen Anwar

Mr. Yaseen Anwar, Governor, State Bank of Pakistan (SBP) has said that there exists a huge potential in the global remittance market for Pakistan.

Speaking on the occasion of an award distribution ceremony held in recognition of bankers' commendable services in facilitating home remittances by Pakistan Remittance Initiative (PRI) in Karachi today, he said that it is quite satisfactory to note that the banks have started to improve their infrastructure and related systems with a view to offering better remittance services to their customers.

Mr. Anwar observed that the continued impressive growth in workers' remittances is the result of the efforts made by SBP and PRI, in collaboration with banks and other stakeholders, to facilitate both overseas Pakistanis and their families back home. He outlined the steps taken to enhance the flow of remittances through formal channels which include: (a) preparation and implementation of national strategy on remittances; (b) playing the advisory role for the financial sector; (c) creating separate efficient remittance payment highways; and (c) becoming a focal point for overseas Pakistanis through round-the-clock call centre with toll free lines.

'We cannot afford to be complacent. We can always learn more from other countries' best practices in facilitating remittance flows including end-to-end efficient systems, maximum satisfaction of both remitters & beneficiaries, highest degree of commitment of the financial sector, and development of new products and services,' he added.

He assured full SBP & PRI support in facilitating all efforts of the financial sector towards achieving the desired objective of maximizing the flow of remittances through formal channels into the country. 'Remittances sent home by overseas Pakistani workers crossed the \$13 billion mark for the first time in country's history during the last fiscal year,' he added.

SBP Governor distributed the awards amongst banks' officials in different areas relating to home remittances including remittances services at branch level both in Pakistan and overseas, processing at centralized Home Remittance Cells and IT support for swift remittance delivery. The 'Leading Bank in Home Remittances Award for the year 2011' was conferred upon Habib Bank Limited. Forty-five officials from a number of banks also received individual performance awards for facilitating remittances into Pakistan. The ceremony was attended, among others, by senior SBP officials and a large number of bankers.

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