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## **OVERSEAS PAKISTANI WORKERS REMIT HISTORIC AMOUNT OF OVER \$1.365 BLN LAST MONTH**

Overseas Pakistani workers remitted a historic amount of \$1,365.10 million in October, 2012 as against \$1,017.87 million sent by them in the same month of the last fiscal year (October, 2011) showing a tremendous jump of \$347.23 million or 34.11 percent. The previous highest amount remitted in a single month by overseas Pakistanis was recorded in August, 2011 when they sent home an amount of \$1,310.47 million.

The remittances received from all countries of the world showed an impressive growth during last month. In October 2012, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$347.52 million, \$293.74 million, \$217.56 million, \$197.18 million, \$163.37 million and \$37.48 million respectively as compared with the inflow of \$291.20 million, \$216.50 million, \$167.60 million, \$117.56 million, \$131.54 million and \$28.08 million respectively in October, 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the fourth month of current fiscal year (FY13) amounted to \$108.25 million as against \$65.39 million received in the same month of last fiscal year (FY12).

Overseas Pakistanis remitted an amount of \$4,964.21 million in the first four months (July – October) of the current fiscal year 2012-13 (FY13), showing a growth of 15.04 percent or \$649.14 million when compared with \$4,315.07 million received during the same period of the last fiscal year (July- October 2012).

The inflow of remittances in July- October, 2012 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$1,308.61 million, \$1,046.83 million, \$841.28 million, \$697.33 million, \$559.51 million and \$134.53 million respectively as compared with the inflow of \$1,145.38 million, \$963.12 million, \$795.35 million, \$486.92 million, \$486.15 million and \$129.81 million respectively in July- October 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first four months of current fiscal year (July- October FY13) amounted to \$ 376.12 million as against \$308.34 million received in the first four months of last fiscal year (July- October FY12).

The monthly average remittances for July-October 2012 period comes out to \$1,241.05 million as compared to \$1,078.77 million during the corresponding period of the last fiscal year

The continued growth in workers' remittances is the result of the efforts made by Pakistan Remittance Initiative (PRI) in collaboration with other stakeholders to facilitate both Overseas Pakistanis and their families back home. Since its inception, PRI has taken a number of

steps to enhance the flow of remittances through formal channels which include: (a) preparation of national strategies on remittances (b) taking all necessary steps to implement the overall strategy (c) playing the advisory role for financial sector in terms of preparing a business case, relationship building with overseas correspondents, creating separate efficient remittance payment highways and (d) becoming a national focal point for overseas Pakistanis through round the clock call centre (021-111-222-774) with toll free lines, separate web site etc.

It may be recalled that in order to provide an ownership structure in Pakistan for remittance facilitation, the Government of Pakistan through State Bank of Pakistan, Ministry of Overseas Pakistanis and the Ministry of Finance had launched a joint initiative called Pakistan Remittance Initiative (PRI) in April 2009. This initiative has been taken to achieve the objective of facilitating & supporting faster, cheaper, convenient and efficient flow of remittances.

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