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Overseas Pakistani workers write history by remitting the highest-ever \$8.91 billion in FY10

Overseas Pakistani workers wrote history as they remitted the highest-ever amount of nearly \$8.906 billion in the last fiscal year (2009-10). They also sent home a record amount of \$841.44 million in June, 2010.

Overall remittances received in FY10 showed an impressive increase of 14% when compared with the previous highest amount of \$7.811 billion received in FY09. Similarly, the amount of \$841.44 million received in June 2010, beat the previous record of \$806.12 million received in September 2009.

The monthly average remittances in the period from July 2009 to June 2010 comes out to \$742.16 million as compared to \$650.95 million during the same corresponding period of the 2008-09 fiscal year, registering an increase of 14 percent.

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)' with a view to facilitating the flow of remittances through formal channels. In this regards a number of steps have been taken by PRI which have started to materialize and remittances through formal channels are showing considerable growth. It may also be mentioned Pakistan has been reported as a top nation which has shown the highest growth in the world in remittances despite recent global financial crisis.

It may be added here that target of remittances in the Annual Plan for FY10 was \$7 billion while the State Bank has projected in its Third Quarterly Report that the country would receive \$8.5 – \$9 billion dollars.

The inflow of remittances in the July 2009 to June 2010 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$2,038.57 million, \$1,917.66 million, \$1,771.19 million, \$1,237.87 million, \$876.38 million and \$252.22 million respectively, as compared to \$1,688.59 million, \$1,559.56 million, \$1,735.87 million, \$1,202.65 million, \$605.59 million and \$247.66 million respectively, in the July 2008 to June 2009 period.

Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during FY10 amounted to \$810.98 million as against \$771.03 million in FY09.

During the last month i.e. June 2010, remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$199.35 million, \$196.38 million, \$164.83 million, \$105.84 million, \$82.47 million and \$22.48 million respectively, as compared to corresponding receipts from the respective countries during June, 2009 i.e. \$152.33 million, \$164.70 million, \$154.39 million, \$108.11 million, \$68.48 million and \$22.95 million. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during June, 2010 amounted to \$70.10 million compared to \$64.19 million during June, 2009.
