

August 11, 2010

Remittances rise 6.2% to \$791.19 million in July 2010

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$791.19 million was received in the first month (July 2010) of the current fiscal year 2010-11 (FY11), showing an increase of \$46.34 million or 6.22 percent over the same period of the last fiscal year.

The inflow of remittances in July 2010 from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$194.94 million, \$177.03 million, \$143.87 million, \$101.25 million, \$85.57 million and \$23.84 million respectively as compared to \$151.17 million, \$159.32 million, \$150.13 million, \$107.63 million, \$71.23 million and \$26.04 million respectively in July 2009. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first month of the current fiscal year amounted to \$64.69 million as against \$79.19 million received in July last year.

It may be pointed out that the country received the highest-ever amount of \$8.906 billion in the last fiscal year (FY10), compared with \$7.811 billion received in FY09.

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 regard a number of steps have been taken by PRI which have started to materialize and remittances through formal channels are continuously showing rising trend. It may also be mentioned here that Pakistan has been reported as a top nation which has shown the highest growth in remittances in the world despite recent global financial crisis.
