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Overseas Pakistani workers remit historic amount of \$933.06 million in August

An historic amount of \$933.06 million was remitted by overseas Pakistani workers in August 2010 beating the previous of record of \$841.44 million received in June, 2010.

According to the data, during the first two months (July-August) of the current 2010-2011 (FY11) fiscal year remittances worth \$1.724 billion were sent home by Pakistani workers, showing an increase of \$198.86 million or 13% when compared with \$1.525 billion in the same period last year.

The monthly average remittances for the July-August 2010 period comes out to \$862.12 million as compared to \$762.69 million during the same corresponding period of the last fiscal year, registering an increase of 13 percent.

The inflow of remittances in the July-August, 2010 period from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$400.50 million, \$389.58 million, \$330.69 million, \$209.80 million, \$193.86 million and \$52.98 million respectively as compared to \$296.44 million, \$324.17 million, \$316.94 million, \$211.48 million, \$148.49 million and \$52.12 million respectively in the July-August, 2009 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first two months of the current fiscal year amounted to \$146.82 million as against \$175.08 million in the same period last year.

During the last month i.e. August 2010 remittances from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$212.55 million, \$205.56 million, \$186.82 million, \$108.55 million, \$108.29 million and \$29.14 million respectively as compared to \$164.85 million, \$145.27 million, \$166.81 million, \$103.85 million, \$77.26 million and \$26.08 million in August 2009. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during August 2010 amounted to \$82.14 million compared with \$95.89 million in the same month last year.

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. This initiative has 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.
