

November 24, 2011

## **PRI wins international Money Transfer Award 2011**

Pakistan Remittance Initiative (PRI) has been awarded the Money Transfer Award 2011 for the category of '*Asia Pacific including South Asia*' by the International Association of Money Transfer Networks (IAMTN). **This special award recognized the efforts of State Bank of Pakistan to deliver an innovative and effective initiative.**

The results of this year's IAMTN Annual Money Transfer Awards were announced at a special ceremony during the Global Money Transfers Summit - 2011 (GMTS - 2011) that took place in London recently.

Money Transfer Award 2011 was conferred in recognition to the efforts being made by PRI to facilitate the flow of remittances through formal channels into Pakistan. The Award was announced by Leon Isaacs, Managing Director-IAMTN, and presented by Veronica Studsgaard, CEO-IAMTN.

It may be pointed out here that in order to provide an ownership structure in Pakistan for remittance facilitation, Government of Pakistan through State Bank of Pakistan, Ministry of Overseas Pakistanis and 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.

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 with toll free lines, separate web site etc.

The workers' remittances stood at \$6.4 billion in FY08 and went up to \$7.6 billion in FY09. The remittances further increased to \$8.6 billion in FY10 and again surged to \$11.2 billion in FY11. This rising trend in workers' remittances also continues in FY12 as \$4.3 billion have been received in Pakistan in first four months of FY12 depicting a growth of over 23% when compared with corresponding period in FY11. The impressive growth in workers' remittances is the result of the efforts made by PRI in collaboration with other stakeholders to facilitate both Overseas Pakistanis and their families back home.

It may be added here that IAMTN is the only non-profitable organization which represents the Money Transfer industry across the globe and works with regional money transfer trade bodies.

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