

Remittances rise over 20% to \$6.96 bln in July-Feb. 2011

Remittances sent home by overseas Pakistanis continued to show a rising trend as an amount of \$6,963.28 million was received in the first eight months (July-February) of the current fiscal year 2010-11, showing an increase of \$1176.17 million or 20.32 percent when compared with \$5,787.11 million received over the same period of the last fiscal year.

The inflow of remittances in the July-February, 2011 period from UAE, Saudi Arabia, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$1,627.09 million, \$1,563.00 million, \$1,298.26 million, \$820.02 million, \$770.91 million and \$220.24 million respectively as compared to \$1,318.33 million, \$1,148.86 million, \$1,173.21 million, \$826.94 million, \$596.26 million and \$171.42 million respectively in the July-February, 2010 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first eight months of the current fiscal year amounted to \$663.73 million as against \$551.10 million in the same period last year.

The monthly average remittances for the July-February 2011 period comes out to \$870.41 million as compared to \$723.39 million during the same corresponding period of the last fiscal year, registering an increase of 20.32 percent.

In February 2011, an amount of \$845.28 million was sent home by overseas Pakistanis, up 43.50 percent or \$256.25 million, when compared with \$589.03 million received in the same month last year.

During last month i.e. February 2011 remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$209.60 million, \$190.04 million, \$152.55 million, \$101.21 million, \$98.55 million and \$24.58 million respectively as compared to \$149.45 million, \$138.09 million, \$111.32 million, \$45.91 million, \$89.22 million and \$13.49 million in February 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during February 2011 amounted to \$68.75 million compared with \$41.55 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.
