

## **Workers' remittances cross \$11bn mark for the first time in Pakistan history**

The remittances sent home by overseas Pakistani workers crossed the \$11 billion mark for the first time in country's history during the last fiscal year (2010-11). They remitted a record amount of \$11,200.97 million during last fiscal year that ended on June 30, 2011, showing an impressive growth of 25.77 percent or \$2,295.07 million when compared with \$ 8,905.90 million received during the preceding fiscal year (2009-10).

It may be pointed out that the target of workers' remittances in the Annual Plan for FY11 was around \$9 billion.

Overseas Pakistanis also sent home a record amount of \$1,104.56 million in June 2011, which is the highest-ever amount remitted in a single month. The remittances sent home by overseas Pakistanis in June 2011 were up by 31.27 percent or \$263.12 million when compared with \$841.44 million received in the same month of 2009-10. This was the fourth consecutive month of the last fiscal year when Pakistani workers remitted over \$1 billion. Earlier, they remitted an amount of \$1052.90 million, \$1,030.43 million and \$1,049.80 million in March, April and May 2011 respectively.

The inflow of remittances in July-June, 2011 period from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$2,670.07million, \$2,597.74 million, \$2,068.67 million, \$1,306.18 million, \$1,199.67 million and \$354.76 million respectively as compared with \$1,917.66 million, \$2,038.52 million, \$1,771.19 million, \$1,237.87 million, \$876.38 million and \$252.22 million respectively in the July-June, 2010 period. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the last fiscal year (2010-11) amounted to \$1003.81 million as against \$811.04 million received in the preceding fiscal year (2009-10).

The monthly average remittances for July-June 2011 period comes out to \$933.41 million as compared with \$742.16 million during the preceding fiscal year, registering an increase of 25.77 percent.

During last month i.e. June 2011, remittances from Saudi Arabia, UAE, USA, GCC countries (including Bahrain, Kuwait, Qatar and Oman), UK and EU countries amounted to \$291.55million, \$270.04 million, \$204.64 million, \$121.35 million, \$106.20 million and \$33.83 million respectively as compared with \$199.35 million, \$196.39 million, \$164.83 million, \$105.84 million, \$82.47 million and \$22.48 million in June 2010. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries amounted to \$76.95 million during June 2011 compared with \$70.08 million received in the same month of 2009-10.

It may be recalled that the State Bank of Pakistan, 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 in the country through formal channels. This initiative has shown remarkable progress as the remittances through formal channels during fiscal year 2010-11 have beaten all previous records.

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