

## **Overseas Pakistanis remit \$1.2 billion in July**

Overseas Pakistanis remitted an amount of \$1,204.71 million in July 2012 of the current fiscal year 2012-13 (FY13), showing an impressive growth of 9.89 percent or \$108.40 million when compared with \$1,096.31 million received during the same month of the last fiscal year (FY12).

Remittances received from most of the countries of the world showed growth during the last month. The inflow of remittances during July 2012 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$349.66 million, \$240.54 million, \$215.30 million, \$148.49 million, \$140.36 million and \$30.83 million respectively compared with the inflow of \$291.83 million, \$257.65 million, \$194.87 million, \$118.55 million, \$116.45 million and \$32.59 million respectively in July 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the last month amounted to \$79.53 million as against \$84.37million received in the same month of the last fiscal year (FY12).

The continued impressive growth in workers' remittances is the result of the efforts made by Pakistan Remittance Initiative (PRI) in collaboration with other stakeholders to facilitate both Overseas Pakistanis and their families back home. 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 (021-111-222-774) with toll free lines, separate web site etc.

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

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