

*December 10, 2012*

## **OVERSEAS PAKISTANI WORKERS REMIT OVER \$5.98 BLN IN FIRST FIVE MONTHS OF FY13**

Overseas Pakistanis remitted an amount of \$5,982.04 million in the first five months (July – November) of the current fiscal year 2012-13 (FY13), showing a growth of 14.16 percent or \$742.05 million when compared with \$5,239.99 million received during the same period of the last fiscal year (July- November 2012).

The inflow of remittances in July- November, 2012 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$1,609.45 million, \$1,240.62 million, \$993.57 million, \$845.86 million, \$676.69 million and \$161.16 million respectively as compared with the inflow of \$1,364.36 million, \$ 1,167.25 million, \$975.12 million, \$ 594.30 million, \$600.04 million and \$160.26 million respectively in July-November 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first five months of current fiscal year (July- November FY13) amounted to \$ 454.69 million as against \$378.66 million received in the first five months of last fiscal year (July- November FY12).

The monthly average remittances for July-November 2012 period comes out to \$1,196.41 million as compared to \$1,048.00 million during the corresponding period of the last fiscal year

An amount of \$ 1,017.83 million was remitted by overseas Pakistanis in November, 2012 as against \$ 924.92 million in the same month of the last fiscal year (November 2011).

In November 2012, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$300.84 million, \$193.79 million, \$152.29 million, \$148.53 million, \$117.18 million and \$26.63 million respectively as compared with the inflow of \$218.98 million, \$204.13 million, \$179.77 million, \$107.38 million, \$113.89 million and \$30.45 million respectively in November, 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the fifth month of current fiscal year (FY13) amounted to \$78.57 million as against \$70.32 million received in the same month of last fiscal year (FY12).

The continued 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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