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OVERSEAS PAKISTANI WORKERS REMIT NEARLY \$3.6 BLN IN FIRST QUARTER OF FY13

Overseas Pakistani workers remitted an amount of \$3,599.11 million in the first quarter (July – September) of the current fiscal year 2012-13 (FY13), showing a growth of 9.16 percent or \$301.91 million when compared with \$3,297.20 million received during the same period of the last fiscal year (July- September 2012).

The inflow of remittances in July- September, 2012 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$961.09 million, \$753.08 million, \$623.72 million, \$500.15 million, \$396.14 million and \$97.05 million respectively as compared with the inflow of \$854.18 million, \$746.62 million, \$627.75 million, \$369.36 million, \$354.61 million and \$101.73 million respectively in July- September 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first three months of current fiscal year (July- September FY13) amounted to \$ 267.88 million as against \$242.95 million received in the first quarter of last fiscal year (July- September FY12).

The monthly average remittances for July-September 2012 quarter comes out to \$1,199.70 million as compared to \$1,099.07 million during the corresponding period of the last fiscal year.

An amount of \$1,135.42 million was remitted by overseas Pakistanis last month as against \$ 890.42 million in the same month of the last fiscal year (September 2011) depicting a growth 27.52 per cent.

In September 2012, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$303.31 million, \$247.28 million, \$177.11 million, \$166.09 million, \$122.05 million and \$33.48 million respectively as compared with the inflow of \$252.56 million, \$ 194.51 million, \$169.30 million, \$86.91 million, \$103.85 million and \$26.76 million respectively in September, 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the third month of current fiscal year (September FY13) amounted to \$86.10 million as against \$56.53 million received in the same month of last fiscal year (September 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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