

August 13, 2013

Overseas Pakistanis remit \$1.4 billion in July

Overseas Pakistanis remitted an amount of \$1,404.39 million in July 2013 of the current fiscal year (FY14), showing an impressive growth of 16.57 percent or \$199.68 million compared with \$1,204.71 million received during the same month of the last fiscal year (FY13).

Remittances received from most of the countries showed growth. The inflow of remittances during July 2013 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$410.73 million, \$252.41 million, \$233.06 million, \$221.93 million, \$161.44 million and \$38.59 million respectively compared with the inflow of \$349.66 million, \$240.54 million, \$215.30 million, \$148.49 million, \$140.36 million and \$30.83 million respectively in July 2012. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the last month amounted to \$86.23 million as against \$79.53million received in the same month of the last fiscal year (FY13).

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.
