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WORKERS' REMITTANCES RISE OVER 12.51% TO \$7.11 BILLION IN FIRST HALF OF FY13

Overseas Pakistani workers remitted an amount of \$7,116.70 million in the first half (July – December) of the current fiscal year 2012-13 (FY13), showing a growth of 12.51 percent or \$791.36 million when compared with \$6,325.34 million received during the same period of last fiscal year (July- December 2011).

It may be pointed out that remittances received through banks amounted to \$6,421 million (90%), through exchange companies \$640 million (9%) and through Pakistan Post \$56 million (1%).

The inflow of remittances in July- December, 2012 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$1,960.62 million, \$1,460.90 million, \$1,155.54 million, \$1,005.01 million, \$811.18 million and \$188.77 million respectively as compared with the inflow of \$1,661.89 million, \$1,412.92 million, \$1,150.24 million, \$726.35 million, \$721.19 million and \$189.14 million respectively in July- December 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first half of current fiscal year (July- December FY13) amounted to \$ 534.68 million as against \$463.61 million received in the first half of last fiscal year (July- December FY11).

The monthly average remittances for July-December 2012 period comes out to \$1,186.12 million as compared to \$1,054.22 million during the corresponding period of the last fiscal year.

An amount of \$1,134.66 million was remitted by overseas Pakistanis in December, 2012 as against \$ 1,085.35 million in the same month of the last fiscal year (December 2011) depicting a growth of 4.54%.

In December 2012, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$351.17 million, \$220.28 million, \$161.97 million, \$159.15 million, \$134.49 million and \$27.61 million respectively as compared with the inflow of \$297.53 million, \$ 245.67 million, \$175.12 million, \$132.05 million, \$121.15 million and \$28.88 million respectively in December, 2011. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the sixth month of current fiscal year (December FY13) amounted to \$79.99 million as against \$84.95 million received in the sixth month of last fiscal year (December 2011).

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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