

February 11, 2013

WORKERS' REMITTANCES RISE OVER 10.36% TO \$8.20 BILLION IN FIRST SEVEN MONTHS OF FY13

Overseas Pakistani workers remitted an amount of \$8,206.39 million in the first seven months (July – January) of the current fiscal year 2012-13 (FY13), showing a growth of 10.36 percent or \$770.41 million when compared with \$7,435.98 million received during the same period of last fiscal year (July- January 2012).

The inflow of remittances in July- January, 2013 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$2,292.02 million, \$1,669.36 million, \$1,324.00 million, \$1,155.35 million, \$941.83 million and \$217.89 million respectively as compared with the inflow of \$2,008.47 million, \$1,644.34 million, \$1,328.31 million, \$853.47 million, \$845.41 million and \$215.64 million respectively in July- January 2012. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first seven months of current fiscal year (July- January FY13) amounted to \$605.89 million as against \$540.34 million received in the first seven months of last fiscal year (July- January FY12).

The monthly average remittances for July-January 2013 period comes out to \$1,172.34 million as compared to \$1,062.28 million during the corresponding period of the last fiscal year.

An amount of \$1,089.64 million was remitted by overseas Pakistanis in January 2013 as against \$ 1,110.64 million in the same month of the last fiscal year (January 2012).

In January 2013, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$331.40 million, \$208.46 million, \$168.46 million, \$150.34 million, \$130.65 million and \$29.12 million respectively as compared with the inflow of \$346.58 million, \$ 231.42 million, \$178.07 million, \$127.12 million, \$124.22 million and \$26.50 million respectively in January, 2012. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the seventh month of the current fiscal year (January FY13) amounted to \$71.21 million as against \$76.73 million received in the seventh month of last fiscal year (January 2012).

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.

/****\