

April 10, 2013

WORKERS' REMITTANCES RISE OVER 6.35% TO \$10.35 BILLION IN FIRST NINE MONTHS OF FY13

Overseas Pakistani workers remitted an amount of \$10,353.92 million in the first nine months (July – March) of the current fiscal year 2012-13 (FY13), showing a growth of 6.35 percent or \$617.95 million when compared with \$9,735.97 million received during the same period of last fiscal year (July- March FY12).

The inflow of remittances in July- March FY13 from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$2,979.31 million, \$2,085.94 million, \$1,636.66 million, \$1,434.97 million, \$1,195.86 million and \$269.04 million respectively as compared with the inflow of \$2,655.43 million, \$2,140.93 million, \$1,724.35 million, \$1,131.85 million, \$1,099.49 million and \$273.45 million respectively in July- March FY12. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the first nine months of current fiscal year (July- March FY13) amounted to \$752.04 million as against \$710.47 million received in the first nine months of last fiscal year (July- March FY12).

The monthly average remittances for July-March FY13 period comes out to \$1,150.44 million as compared to \$1,081.77 million during the corresponding period of the last fiscal year.

In March 2013, the inflow of remittances from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman), and EU countries amounted to \$351.53 million, \$220.22 million, \$175.53 million, \$150.22 million, \$128.36 million and \$26.43 million respectively as compared with the inflow of \$329.45 million, \$ 237.04 million, \$198.90 million, \$140.65 million, \$130.58 million and \$28.54 million respectively in March, 2012. Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the ninth month of the current fiscal year (March FY13) amounted to \$66.86 million.

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.

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