

Workers' remittances to touch \$20b mark

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The workers' remittances - depicting 3.4 per cent growth - are estimated to touch \$ 20 billion mark by June this year. Pakistani expatriates, working abroad, had sent \$13.187 billion during 2011-12 and since then each passing year has been witnessing an increasing trend in remittances.

A data, showing flow of workers' remittances, on Sunday said during 2012-13 an amount of \$ 13.922 billion was sent to Pakistan, \$ 15.838 in 2013-14, \$ 18.720 billion in 2014-15, \$ 19.917 billion during 2015-16, \$ 19.351 during 2016-17 and \$ 12.835 billion were received as workers' remittances during first eight months of current fiscal year.

When contacted, official sources said historically, workers' remittances have served as neutralizing factor to keep current account deficit low. The remittances increased from \$ 12.4 billion during Jul-Feb 2016-17 to \$12.8 billion during Jul-Feb 2017-18, depicting growth of 3.4 per cent. Remittances from Saudi Arabia and other GCC countries registered decline of 8.7 per cent and 3 per cent respectively while increase of 43 per cent, 12 per cent and 2.3 per cent was recorded for European Union (EU) countries, United States and United Arab Emirates (UAE) respectively.

Listing programmes for 2018-19, the sources said effective policy measures have been planned to strengthen external sector of economy by further reinvigorating exports, curbing unnecessary imports, enhancing remittances and Foreign Direct Investment (FDI) inflows. Bureau of Emigration & Overseas Employment has recorded that during July-Feb 2017-18, about 299,206 Pakistanis proceeded abroad.

During 2018-19, more than 400,000 Pakistanis are estimated to go abroad for purpose of employment.

Ministry of Overseas Pakistanis & HRD will finalize National Emigration and Welfare Policy for Overseas Pakistanis in 2018-19. Committee for Skills Up-gradation and Overseas Employment Promotion will pro-actively assess manpower demand abroad in various sectors on regular basis and will arrange skilled manpower accordingly.

Pakistan Remittance Initiative (PRI) will continue its efforts to ensure that migrants use formal channels to send remittances and to accelerate flow of home remittances through banking channels.

In this context, State Bank of Pakistan has already launched M-Wallet Scheme and 'Asaan Remittance Account' for promotion of home remittances.