

HOME REMITTANCE IS THE SECOND LARGEST SOURCE OF FOREIGN EXCHANGE AFTER EXPORT

In Pakistan's economy Home Remittance is the second largest source of foreign exchange after export. Banks especially NBP is doing a marvelous job in channelizing the remittances of overseas Pakistani workers through regular banking Channels thus avoiding the reliance on Hawala and Hundi. This was stated by Mr. Khalid Bin Shaheen Group Chief / SEVP Global home remittance in a session arranged by NBP Regional Office Rawalpindi. Today NBP has over 35 leading overseas remitting partners extending NBP's "Foree Remittance Services" to remitters in their respective countries. The added convenience is aimed to facilitate our people and discourage the use of illegal Hawala / Hundi channels. Further, NBP has established the first dedicated, extensive and efficient compliant handling system for home remittances to address queries / grievances of remitters / beneficiaries. Home remittance is the money sent by expats to their loved ones at home for family maintenance. Home Remittance from overseas Pakistan is play an extraordinary role in the economic development of Pakistan and it is far more important than official development assistance or borrowing from international lenders, he added.

Mr. Khalid Bin Shaheen, visited Rawalpindi Region during an advocacy campaign of increasing the volume of home remittance through banking channel. Mr. Shaheen described the role of Home Remittance Group in motivating the workers abroad

through visits in their labour camps and making agreements with various companies; so that workers in Saudi Arabia, UAE and other Middle East countries can send money through NBP Mr. Khalid Bin Shaheen efforts include the launching of a wonderful product that is Forree remittance account and foree remittance card Hence the customers need not to visit the branch but money can be taken form ATM either of NBP or I Link.

Session being interactive was quite useful and motivating as practical problems along with their possible solution were discussed. Group Chief Thanked the Regional Head Tariq Zafar Iqbal for organizing the session which was attended by branch managers and relevant staff involved in the payment of home remittance. Branch managers were convinced the CASA can be built by opening more and more foree remittance account. Thus managers will be getting money automatically without any hassle of marketing Tariq Zafar Iqbal Regional Head Rawalpindi elaborated the performance of NBP during year 2014 and said Mr. Shaheen is a house hold name for his long services for channelizing remittances to Pakistan.

Through legal channel. He and his team assured Group Chief that achievement of target for home remittance would be their top most priority.