

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2871  
ANSWERED ON:26.11.2010  
REMITTANCES TO DEVELOPING COUNTRIES  
Kodikunnil Shri Suresh

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the inflow of remittances to developing countries including India would set to exceed \$ 370 billion in two years;
- (b) if so, the details thereof;
- (c) whether the Government is planning to take certain measures to ensure smooth flow and an increase in such remittances;
- (d) if so, the details thereof; and
- (e) if not, the reasons therefor?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (e) As per the World Bank's latest Migration and Remittances Factbook 2011, remittances to developing countries including India are expected to reach US\$ 325 billion by the end of the current year 2010, and to rise further to US\$ 346 billion in 2011 and US\$ 374 billion in 2012. India is the largest recipient of the migrant remittances in the world.

A number of initiatives have been taken in the past to facilitate remittances, which, inter alia include market based exchange rate, current account convertibility, regulatory measures to facilitate the institutional development for wider access to remittance services, policy initiatives for speedier and cost effective money transfer arrangements.