

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4113  
ANSWERED ON:03.12.2010  
REMITTANCES TO INDIA  
Joshi Dr. Murli Manohar,Vardhan Shri Harsh

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

- (a) the details of remittances from abroad received during each of the last three years and the current year till date;
- (b) whether any estimate of fund to be received as remittances has been made; and
- (c) if so, the details thereof and reaction of the Government thereto?

**Answer**

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

(a) to (c) : As per balance of payments compiled by the Reserve Bank of India, private transfers to India during last the three years and in the current year is given below:

Sl Year (US\$ billion)	Remittances
1 2007-08	43.52
2 2008-09	46.93
3 2009-10	53.94
4 2010-11 (April- June 2010)	13.7

Source: Reserve Bank of India

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 2010, of which India is expected to be the largest recipient of US\$ 55 billion.

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.