

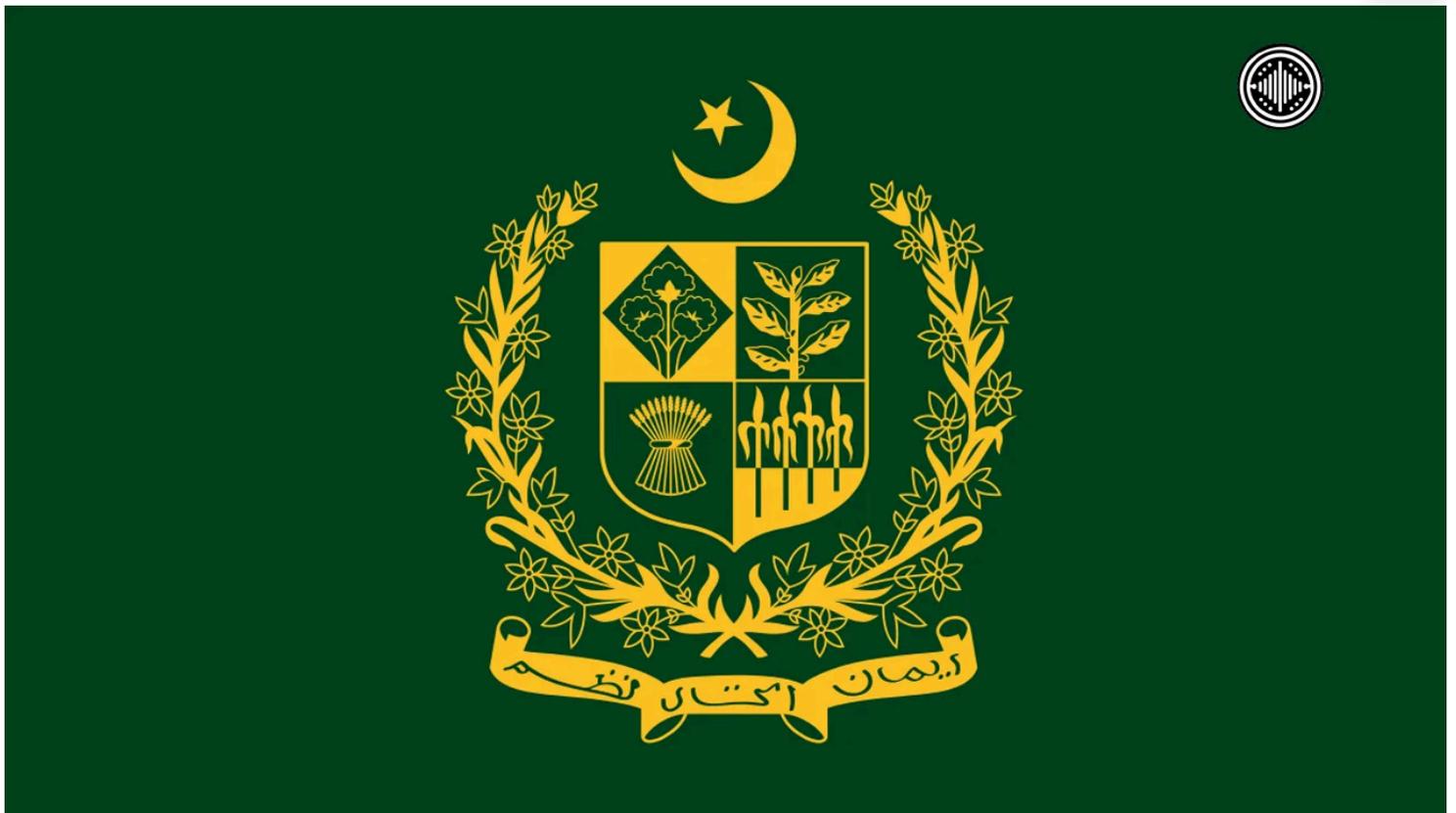
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Government Reintroduces Remittance Incentives Amid Record \$38.3 Billion Inflows

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In a strategic move to strengthen foreign exchange reserves, the federal government has revived its remittance incentive scheme after the country recorded a historic high of \$38.3 billion in remittance inflows. The initiative, aimed at encouraging overseas citizens to channel their funds through legal banking channels, is seen as a timely intervention to sustain the momentum of remittance growth and stabilise the broader economy.

The incentive scheme, originally launched in previous years but suspended due to administrative shifts, will now offer financial rewards and priority banking services to those sending money home via official channels. These remittances are a crucial component of the national economy, helping to ease pressure on the current account deficit and reducing dependency on external borrowing. As many countries face economic uncertainty, the continued trust and financial contributions of the diaspora have become a key economic pillar.

Central bank officials have credited the record-breaking inflows to enhanced digital banking systems, improved transparency, and stronger linkages with international money transfer operators. The revived program is expected to include expanded digital payment options, simplified processes, and increased collaboration with commercial banks to ensure broader access. According to data released by the central bank, a significant portion of the inflows came from the Middle East, Europe, and North America, reflecting both the resilience and loyalty of the expatriate community.

While this development brings relief to economic planners, it also signals the necessity for policies that reward self-reliance rather than populist spending. Encouraging legal remittance flows not only strengthens financial institutions but also deters illicit transfers and black market activity. Rather than relying on short-term political solutions, sustained programs that empower individuals and reward productivity are a step in the right direction. As the government seeks to build on this momentum, the success of the scheme will ultimately depend on its transparency, efficiency, and ability to inspire continued trust among overseas citizens. With thoughtful execution, the remittance incentive program could serve

as a model for economic resilience built on national and individual responsibility.

