

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 586
DUE FOR ANSWER ON FEBRUARY 7, 2023

HIGHEST FOREIGN REMITTANCES

586 Shri Narain Dass Gupta:

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that India has received highest ever foreign remittances in the past year;
- (b) if so, the distribution of remittances received, country-wise;
- (c) whether Government is exploring policies such that this phenomenon can positively affect our weakening currency;
- (d) if so, the details thereof; if not, the reasons therefor?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a): During 2021-22, India received foreign inward remittances of US\$ 89,127 million which was the highest ever inward remittances received in a single year. The data for the past five years on inward remittances is as below.

Year	Inward Remittances (US\$ million)
2017-18	69,129
2018-19	76,396
2019-20	83,195
2020-21	80,185
2021-22	89,127

Source: RBI.

(b): Country-wise data on remittance are not compiled. However, the share of major countries in inward remittances to India, based on survey conducted by the RBI for 2020-21 through Authorised Dealers (ADs) banks, is as below.

Country-wise Share in Inward Remittances, 2020-21	
Source Country	Share in Total Remittances (Per cent)
United States	23.4
United Arab Emirates	18.0
United Kingdom	6.8
Singapore	5.7
Saudi Arabia	5.1
Kuwait	2.4
Oman	1.6
Qatar	1.5
Hong Kong	1.1
Australia	0.7
Malaysia	0.7
Canada	0.6
Germany	0.6
Italy	0.1
Philippines	0.0
Nepal	0.0
Others	31.6

Source: RBI Remittance Survey, 2021 as published in RBI Bulletin article on remittances, “Headwinds of COVID-19 and India’s Inward Remittances”, July 2022.

(c) & (d): The value of the Indian Rupee is market-determined. The Reserve Bank of India closely monitors the foreign exchange markets and intervenes only to maintain orderly market conditions by containing excessive volatility in the exchange rate, without reference to any pre-determined target level or band.
