

Foreign remittances estimated at \$10bn

Last year's overseas remittances into Vietnam have been calculated between \$9.5 billion and \$10 billion, considerably exceeding the total of \$9 billion for 2011.

Luong Thi Bach Van, chairwoman of the Ho Chi Minh City-based Association for Liaison with Overseas Vietnamese, put her total estimate at \$10 billion.

Meanwhile calculations by Nguyen Hoang Minh, deputy director of the State Bank's Ho Chi Minh City Branch, showed that the 2012 result would be \$9.5-9.6 billion based on a fact that overseas remittances into the southern hub accounted for about 43 per cent of the country's total for years.

"About \$4.1 billion in foreign remittances were sent to Ho Chi Minh City in the entire 2012," he said.

The Ministry of Industry and Trade estimated Vietnam's 2012 total export revenues to be around \$114.5 billion. If the year's all foreign remittances reach \$10 billion, it will be represent almost 8.74 per cent of the export performance.

Vietnam's 2011 foreign remittance result of \$9 billion was equal to 92 per cent of the country's trade deficit.

Around 4.5 million Vietnamese, including some 500,000 guest workers, are living in more than 100 countries and territories worldwide, according to the State Committee for Overseas Vietnamese Affairs. Over 80 per cent of them are settling in developed nations.

Vietnam plans to send 90,000 people to work in foreign countries and territories in 2013, mainly to South Korea, Malaysia, Russia and Taiwan, according to the Vietnamese Ministry of Labour, Invalids and Social Affairs. Last year's number was about 80,000.

At present, remittances sent back home by Vietnamese guest workers from Malaysia, Taiwan and elsewhere in Asia have increased considerably, while those from Europe and the U.S. have decreased, according to Maritime Bank's forex and foreign remittance department.

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