

Outward remittances hit new high of \$29 bn

Outward remittances under the liberalised remittance scheme (LRS) jumped 21.7 per cent to touch a new high of \$29 billion during the April 2023-February 2024 period, according to the latest data released by the Reserve Bank of India (RBI). Indians remitted \$29.43 billion abroad during the April-February period as compared to \$24.18 billion in the same period of the previous year. In the entire FY23, the remittances clocked a record high of \$27.14 billion. Remittances under LRS, which had witnessed a drop in FY21 due to the Covid-19 pandemic, witnessed recovery from FY22. **AATHIRA VARIER**