

Egyptian remittances drop 8.8 pct

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The amount of money sent home by Egyptians living abroad in the financial year 2008/09 to the end of June 2009 dropped 8.8 percent to \$7.806 billion year on year, according to Egypt's Information Portal

Remittances from Egyptians living abroad in the previous July-June fiscal year were \$8.559 billion, and were \$6.321 billion in year 2006/2007.

Remittances are important source of foreign currency for Egypt, along with tourism, oil and gas exports, and Suez Canal revenues.

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