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Money sent abroad for travel grew threefold in February: RBI data

Reserve Bank of India (RBI) data showed in FY21, Indians spent about \$3.23 billion for travel, sharply down from \$6.95 billion in FY20.

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Abhijit Lele | Mumbai
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The money sent abroad by Indians for travel grew threefold from \$316.81 million in February 2021 to close to \$1 billion (\$980.45 million) in February 2022. This is under the Liberalised Remittance Scheme (LRS) for resident individuals. It crossed the pre-pandemic level of \$539.74 million in February 2020.

[Reserve Bank of India](#) (RBI) data showed in FY21, Indians spent about \$3.23 billion for travel, sharply down from \$6.95 billion in FY20.

Travel industry analyst said international travel — leisure and partly business — was inching up with gradual easing of restrictions.

The rise in spending partly captures advance payments for future travel.

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CARE Ratings — in its report on Airports — said international traffic is expected to revive to pre-Covid levels by early FY24. This is after the resumption of international flights to full capacity from March 27, 2022.

RBI data showed overall [remittances](#) by residents stood at \$1.82 billion in February 2022, up from \$1.15 billion in February 2021.

After travel, the second largest spending head was maintenance of close relatives. Here, residents remitted \$282.61 million in February 2022, up from \$215.18 million a year ago. However, it was less than the \$342.58 million in February 2020.

The spending on education abroad — where families send money for fees and

REMITTANCE UNDER VARIOUS HEADS (in \$ mn)

Purpose	Feb '21	Feb '22
Travel	316.8	980.45
Maintenance of close relatives	215.18	282.61
Studies	383.27	216.07
Gift	143.25	201.36
Investment in equity\debt	41.19	60.39

Source: RBI bulletin April 2022

stay — declined to \$210.07 million in February 2022 from \$383.27 million in February 2021. They spent \$496.87 million in February 2020.

The LRS was introduced in 2004. Residents can send up to \$2,50,000 abroad in each financial year.

The LRS includes a comprehensive list of purposes for which you can remit funds.

The list is different for current account and capital account transactions.

The current account transactions include travel and tourism to foreign

countries, gift or donations to legitimate beneficiaries and going abroad for employment. It also enables parents to send money to their child studying abroad.

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Digital Editor

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