

2026

Economic Engagement of Bangladesh with SAARC at a glance



FY 2024-25

SAARCFINANCE Database Cell
Statistics Department
Bangladesh Bank



Economic Engagement of Bangladesh with SAARC at a glance
(2024-2025)

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Executive Summary

This comprehensive review examines Bangladesh's economic linkages with SAARC (South Asian Association for Regional Cooperation) member countries across five major dimensions: **export receipts, import payments, remittance inflows, foreign direct investment (FDI) net inflows** and **external debt**. Covering the period from **FY2005 to FY2025**, the analysis draws primarily on data from Bangladesh Bank, the Export Promotion Bureau, the World Bank and other official sources. By analyzing overall trends and SAARC specific flows, this review offers the first integrated understanding of Bangladesh's multifaceted regional economic relationships.

By integrating these five indicators into a single analytical framework, this review provides policy makers, researchers and development partners with a holistic understanding of Bangladesh's multifaceted regional economic relationships, identifies key opportunities and risks and offers actionable recommendations for strengthening regional cooperation's while ensuring external sector sustainability.

Table: Summary (End June, FY 25)

Indicator	Value	Total	% of Total
Exports to SAARC	USD 1.9 billion	USD 43.6 billion	4.4% of total exports
Imports from SAARC	USD 10.5 billion	USD 67.5 billion	15.6% of total imports
Trade Deficit with SAARC	USD 8.6 billion	USD 23.9 billion	Imports=5.6 times exports
Remittances from SAARC	USD 0.2 billion	USD 30.3 billion	<1 % of total remittances
FDI Net Inflow from SAARC	USD 0.2 billion	USD 1.7 billion	11.8% of total FDI Net Inflows
External Debt from SAARC	USD 0.7 billion	USD 18.6 billion	3.8% of total external debt
Indicator	FY24	FY 25	Growth
Overall Export	USD 39.0 billion	USD 43.6 billion	+11.8% growth
Overall Imports	USD 63.2 billion	USD 67.5 billion	+6.8% growth
Overall Remittances	USD 30.3 billion	USD 23.9 billion	+26.8% growth
Overall FDI (Q1)	USD 1.7 billion	USD 1.5 billion	+14.8% growth
Total External Debt	USD 113.2 billion	USD 19.6 billion	+14.8% growth in 1 year

Bangladesh's export receipts from SAARC countries reached USD 1.9 billion in FY 204-25, representing a modest 4.4% of total global exports. This share has been reduced from 4.5% in FY 2023-24, reflecting growing regional trade fragmentation. India remains the overwhelmingly dominant destination, accounting for approximately 88.83% of regional exports. Other SAARC markets show modest but promising growth-export to Pakistan reached USD 71.6 million in FY 2024-25 and grew by 15.3% in FY 2024-25 as compared to previous fiscal year. Ready-made garments (RMG), pharmaceuticals and leather products constitute the primary export basket.

However, export diversification within the region remains severely limited with significant untapped potential in emerging markets like Nepal, Bhutan, Sri Lanka and Maldives.

Import payments to SAARC countries stood at USD 10.5 billion in FY 2024-25, accounting for 15.6% of Bangladesh's total imports. This is more than four times the value of exports to the region resulting in a persistent trade deficit of USD 8.6 billion. India alone supplies 91.4% of total regional imports, delivering essential commodities including food grains, raw materials, and machinery and petroleum products. Import from Pakistan totaled USD 755.3 million in FY 2024-25 and rose to USD 623.9 million as compared to previous fiscal year. Import from other SAARC nations-Sri Lanka, Nepal, Bhutan, Afghanistan and Maldives remain negligible. This heavy import dependence on a single partner raises serious concerns about supply chain resilience, particularly given periodic trade disruptions such as the estimated **USD 15 billion** impacts from India-Pakistan trade tensions in April 2025.

Remittance inflows from SAARC countries are marginal compared to Bangladesh's overall remittance performance. Total remittance reached USD 30.3 billion in FY 2024-25 and has shown remarkable momentum in the current fiscal year, with USD 15.9 billion already received in just the first 6 months of FY 2025-26-a **20.4% year-on –year growth**. However, remittances from SAARC countries amounted to a mere USD 157.8 million in FY 2024-25, representing less than 1% of the total. Maldives is the largest source within SAARC, but the overall figures confirm that intra-regional labor migration is minimal and SAARC is not, and is unlikely to become a major remittance corridor for Bangladesh.

Bangladesh's overall FDI performance has been strengthened considerably, with net FDI inflows reaching USD 1686.2 million in FY 2024-25 alone-a remarkable 30.9% decrease over the same period in FY 2023-24. Gross FDI inflow for FY 2024-25 stood at **USD 1.58 billion**. However, SAARC-specific FDI data is not readily available in published trade statistics and requires consultation of Bangladesh Banks detailed "Foreign Direct Investment (FDI) in Bangladesh" survey reports. Historically, India is the dominant SAARC investor, with significant investments concentrated in telecommunications, pharmaceuticals, financial services and consumer goods. Other SAARC nations contribute negligible FDI indicating a substantial opportunity to attract investment from countries like Sri Lanka and others by improving the investment climate and promoting specific sectors.

Bangladesh external debt has reached USD 113.2 billion as of June 2025, a staggering 7.0% increase over the same period of previous year and **a tripling since 2010** when debt service stood at approximately USD 24.4 billion. Government debt accounts for USD 93.4 billion, state corporations owe USD 5.4 billion and the private sector carries USD 19.8 billion. Annual debt servicing cost has nearly doubled deteriorated to USD 11.4 billion in FY 2024-25 from upper levels in 2020-21.

External debt owed to SAARC countries includes:

- Bilateral debt to SAARC governments, primarily India, for development projects and lines of credit financing major infrastructure initiatives.
- Multilateral debt to to institutions with significant SAARC membership, particularly the World Bank (approximately 26% of the total debt) and the Asian Development Bank (ADB)

Chapter 1: Introduction

1.1 Introduction

Bangladesh economic trajectory has been fundamentally shaped by its engagement with the external world through four critical channels: trade (exports and imports), remittance inflows, foreign direct investment (FDI), and external debt. These pillars collectively determine the health and sustainability of the country's external sector, influencing foreign exchange reserves, currency stability and long term growth prospects. While Bangladesh's economic relationships with major global partners such as the European Union, the United States, Middle Eastern nations and ASEAN are well documented but its economic linkages within the SAARC (immediate neighborhood) remain surprisingly underexplored yet vitally important.

In an era of global economic uncertainty, understanding Bangladesh's financial relationships with its immediate neighbors has never been more important. This review brings together for the first time a comprehensive analysis of five interconnected pillars of Bangladesh's external sector—exports, imports, remittances, FDI, and external debt—specifically within the SAARC context. Drawing on the latest available data up to 2025, it seeks to inform evidence-based policymaking and stimulate renewed focus on regional economic cooperation.

SAARCFINANCE Database Cell of Statistics Department of Bangladesh Bank prepares a report/publication on an annual basis since 2022-23 concerning the performances of external sector macroeconomic indicators of Bangladesh with SAARC economies. At initial stage only three indicators such as export, import and remittance were reviewed in the first annual publication for the year 2022-23. Subsequently, FDI was reviewed along with the previously added three indicators in the second annual publication prepared for the year 2023-24. Furthermore, an additional indicator namely external debt is being added in the third annual publication prepared for the year 2024-25.

Formerly, the title of the report was “A Report on Export Receipts, Import Payments, Remittance Inflow and Foreign Direct Investment Net Inflows of Bangladesh with SAARC Countries”. But this year the title of the report has been changed and set as “Economic Engagement of Bangladesh with SAARC at a glance”. However, the objective of the report is to highlight the performance of external sector of Bangladesh in light of

SAARC counterpart economies during the last three fiscal years. A number of five external sector macroeconomic indicators such as export, import, remittance, FDI and external debt of Bangladesh with SAARC economies are considered in this study. In addition, service statistics such as service export and service import are added in the report this year.

1.2 Brief History of SAARCFINANCE Cell and SAARCFINANCE Database Cell

SAARCFINANCE is the dedicated framework for financial cooperation among the SAARC (South Asian Association for Regional Cooperation) member states. Its aim at fostering the exchange of expertise specifically in macroeconomic policy matters among SAARC member nations through high-level policy dialogue, capacity building initiatives and regional integration efforts. While SAARCFINANCE Database is considered the core data and research arm of SAARCFINANCE serving as the backbone for information sharing among the central banks and monetary authorities of SAARC member countries.

SAARCFINANCE which is a permanent body of SAARC got formal recognition at the 11th SAARC Summit held in Kathmandu, Nepal in January 2002. Actually, the idea of SAARCFINANCE came into the discussion at the 10th SAARC Summit held in Colombo, Sri Lanka on July 29, 1998. At that Summit the Head of the States of the SAARC Region agreed to establish a “Network of Central Bank Governors and Finance Secretaries of the SAARC Region” aiming to opening dialogues on macroeconomic policies of the region and sharing mutual experiences and ideas. Usually, the SAARCFINANCE chairmanship changes by rotation and is invited to the sessions of the SAARC Council of Ministers to make a presentation on SAARCFINANCE activities.

After a few years later, each of the central bank of the SAARC Region established a Cell in its Research Department which is named “SAARCFINANCE Cell” aiming to coordinate the activities of SAARCFINANCE. Member central bank also appoints a coordinator. The coordinator of the central bank of SAARC Chairpersons country acts as the central coordinator.

Afterwards, the SAARC Central Bank Governors realized for the establishment of a common database with a view to fulfilling the mission and vision of SAARCFINANCE and finally decided to create SAARCFINANCE Database (SFDB) at the 28th SAARCFINANCE Group Meeting held in Colombo, Sri Lanka on July 24, 2014. Actually, SAARCFINANCE Database

was set up mainly for data on monthly frequencies from 2001 of SAARC member economies such as national income, prices, money and banking, financial markets, public finance, banking sector indicators, interest rates, external sector statistics and other socio economic indicators. It may be mentioned that data for the SFDB being sourced through central banks of the SAARC member countries. Consequently, a SAARCFINANCE Database Cell (SFDC) was established under Statistics Department of Bangladesh Bank on December 21, 2014. Broadly, the functions of SFDC are mentioned here.

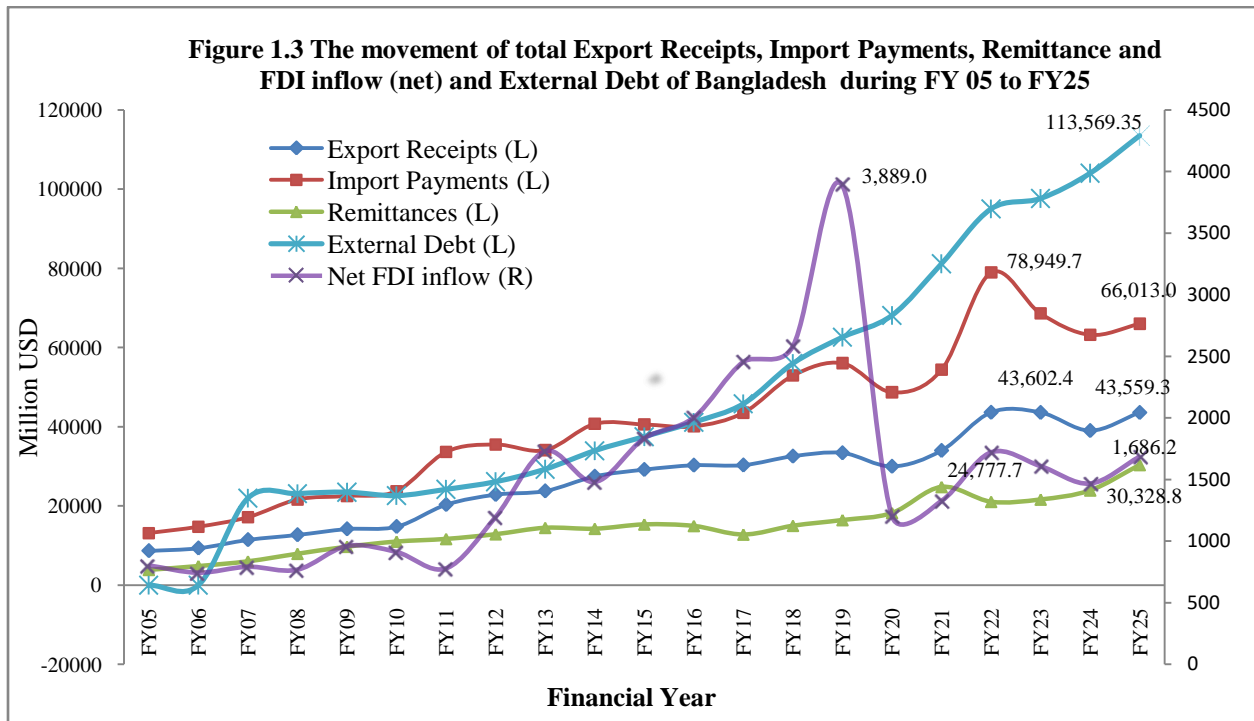
1. Data shared with SAARCFINANCE Database (monthly/quarterly/yearly)
2. Macroeconomic indicators prepared for SAARCFINANCE
3. Uploaded datasets on SAARCFINANCE Website.

However, it can be mentioned that the SAARCFINANCE Central Database is maintained, audited and controlled by Reserve Bank of India (RBI).

1.3 Overall Trend of Export Earnings, Import Payments, Remittances and Foreign Direct Investment (FDI) Net Inflows and External Debt of Bangladesh with Global Counterpart Economies

This section discusses about the trend of five major external sector macroeconomic indicators of Bangladesh with Global counterpart economies during the period from FY 2004-05 to FY 2024-25. Figure 1.3 presents the movement of five major external sectors macroeconomic indicators of Bangladesh with Global economies such as export receipts, import payments, remittance, FDI net inflow and external debt during the period FY 2004-05 to FY 2024-25. Here, the horizontal line represents twenty points in time while the left vertical line represents the aggregated amount of export receipts, import payments, remittance and external debt of Bangladesh from Global economies for each point in time from FY 2004-05 to FY 2024-25. On the other hand, the right vertical line represents FDI net inflow to Bangladesh from Global economies for each point in time from FY 2004-05 to FY 2024-25. Here, figures are given in million USD. It is clearly seen from the Figure 1.3 that export earnings of Bangladesh from Global economies is increased by USD 4564 million or 11.70 percent in FY 2024-25 followed by a deterioration of USD 4576 million or 10.50 percent in FY 2023-24 as compared to previous fiscal year respectively. Similarly, Bangladesh pays more to Global economies against imported goods from these

economies in FY 2024-25 as compared to the previous fiscal year. It is noticeable from Figure 1.3 that the trade balances of Bangladesh are negative during the entire periods of time.



Source: Statistics Department, Bangladesh Bank.

This means that Bangladesh pays more to Global economies rather than earning from these economies. Remittance net inflows to Bangladesh from Global economies are more or less consistent throughout the period of time. In addition, FDI net inflow to Bangladesh from Global economies are increasing in nature and reached its maximum in FY 2018-19 recorded USD 3889.0 million after that it sharply dropped in FY 2019-20 and then raised again slowly. Finally, external debt of Bangladesh is recorded USD 113.6 billion in FY 2024-25. However, the next chapter will discuss about the export earnings of Bangladesh from SAARC economies during the period FY 2004-05 to FY 2024-25.

1.4 Objectives of the Report/Publication

The general objectives of the report are pointed out below.

1. To evaluate the performances of major external sector macroeconomic indicators of Bangladesh such as export, import, remittance, FDI and external debt in light of SAARC economies in FY 2024-25

2. To prescribe some recommendations needed to flourish the external sector of Bangladesh with SAARC economies as well as global economies

The specific objectives of the review are given below:

1. To analyze the trends, composition and direction of Bangladesh's export earnings from SAARC economies
2. To examine the trends, patterns and determinants of Bangladesh's import payments to SAARC economies
3. To evaluate the volume, sources and trends of remittance inflows from SAARC countries
4. To assesses the magnitude, sectoral distribution and sources of FDI net inflows from SAARC economies
5. To investigate the stock, composition, terms and sustainability of Bangladesh's external debt owed to SAARC sources
6. To identify the combined implications of these five flows
7. To synthesize major findings and formulate actionable recommendations.

1.5 Why This Review

This review is being published for the following reasons.

1. For the benefit of both internal and external stakeholders
2. Specifically for the policy makers to formulate better policies in future for the economy
3. For the researchers of both domestic and foreign research organizations as for example for BIDS (Bangladesh Institute for Development Studies), CPD (Centre for Policy Dialogue) etc.
4. For the use of different ministries such as Ministry of Finance (MoF), Ministry of Foreign Affairs (MoFA), Ministry of Commerce (MoC) and also for SAARC FINANCE.

1.6 Organization of the Review

The review is organized into seven chapters.

Chapter 1 gives a brief history about SAARCFINANCE with other introductory discussion and also analyzes overall trends of major external sector macroeconomic indicators of Bangladesh with world counterpart economies during the period from FY 2004-2005 to FY 2024-2025.

Chapter 2 presents an entire scenario of export receipts of goods and services of Bangladesh with SAARC economies.

Similarly, **Chapter 3** tries to focus the whole scenario of import payments of goods and services of Bangladesh with SAARC economies.

Chapter 4 assesses the performance of remittance net inflows to Bangladesh with SAARC economies

Chapter 5 examines the performance of Foreign Direct Investment (FDI) Net Inflows to Bangladesh with SAARC economies

Chapter 6 provides a complete scenario of external debt of Bangladesh with SAARC economies.

Finally, **Chapter 7** gives an overall summary and conclusions.

Chapter 2: Export Receipts

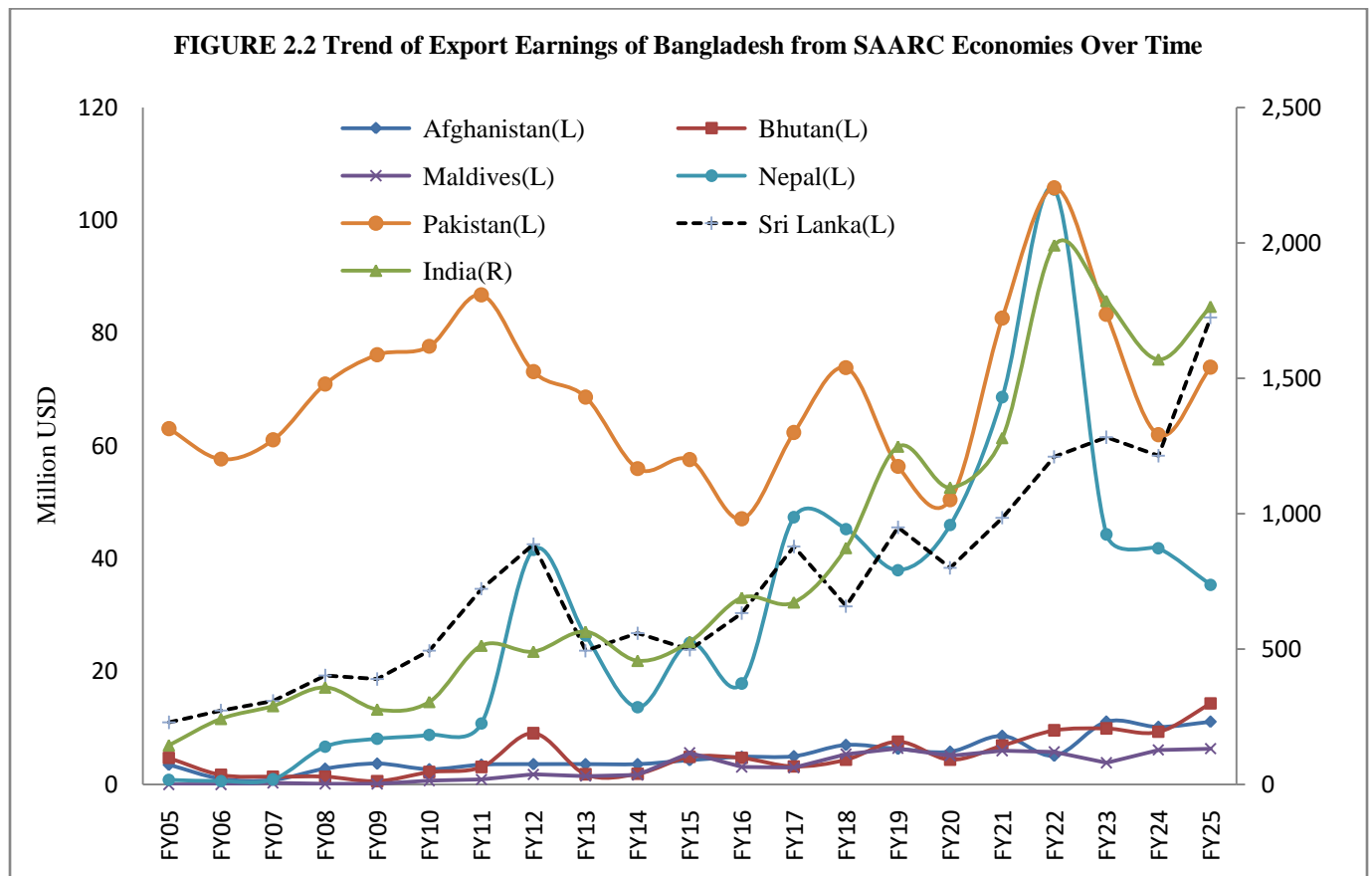
2.1 Introduction

Export is one of the important external sector macroeconomic indicators of an economy. Export means sale of merchandised goods and services from resident economy to nonresident economy. Export of goods happens when ownership of goods is changed and at the same time the goods is taken beyond the border of a territory to the destination economy through customs clearances. In Bangladesh there are two separate independent entities which record the data related to export such as Export Promotion Bureau (EPB) and Bangladesh Bank. But the fact that the procedure of recording export done by those two entities are different. EPB records each of the export of commodity on shipment basis that means when the goods are shipped then it is assumed that export is done and is recorded. On the other hand, Statistics Department of Bangladesh Bank records each of the export of commodity on realized basis that means when the value of goods is received by the exporter through banking channel then it is assumed that export is done and is recorded. However, the collection and compilation of export is another research area which beyond the scope of this study. Here, the export related data is taken from Statistics Department, Bangladesh Bank. This chapter discusses elaborately about the export of goods and services of Bangladesh with SAARC economies. This chapter is organized into five sections. Section 2.1 provides an introduction while section 2.2 gives review of overall trend of export earnings of Bangladesh from SAARC economies during FY 2004-05 to FY 2024-25. Section 2.3 gives an overall position of export earnings of Bangladesh from SAARC economies, section 2.4 delineates item wise export earnings of Bangladesh from SAARC economies during the last two fiscal years, section 2.5 provides a summary of service export related earnings of Bangladesh from SAARC economies and finally section 2.6 concludes this chapter.

2.2 Export Earnings of Bangladesh from SAARC Economies

Bangladesh exports variety of goods to its counterpart SAARC economies dates back from its independence. In this section we have shown the trend of export earnings of Bangladesh from each of the SAARC economy from FY 2004-05 to FY 2024-25. Consequently, Figure 2.2 presents the trend of SAARC economy wise export earnings of Bangladesh during the period FY 2004-05 to FY 2024-25. Here, right vertical line merely presents export earnings of Bangladesh

(in Million US\$) from India due to its large values which results in scaling problem compared to export earnings from other economies. The left side vertical line presents export earnings of Bangladesh from remaining SAARC economies. According to Figure 2.2 export earnings from India rises again from US\$ 1558.99 million in FY 2023-24 to US\$ 1704.80 million in FY 2024-25 after deteriorating from US\$ 1710.62 million in FY 2022-23. Notwithstanding, India possesses the highest position as an importer for Bangladeshi goods among the SAARC economies. On the other hand, Sri Lanka and Pakistan possess the second and third position respectively as a buyer of Bangladeshi goods. The next section presents an overall position of export earnings of Bangladesh from SAARC economies during the last three fiscal years.



Source: Annual Export Receipts of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

2.3 The Overall Position of Export Earnings of Bangladesh from SAARC Economies

The overall position includes both aggregated export earnings of Bangladesh from both SAARC and non SAARC economies. Also, the SAARC economy wise breakdown of export earnings of Bangladesh is inserted into the overall position. Consequently, Table 2.3 presents overall

position of export earnings by Bangladesh from SAARC economies during the last three fiscal years from FY 2022-23 to FY 2024-25. Figures in Table 2.3 are taken from the annual publication titled “*Annual Export Receipts of Goods and Services (2024-2025)*” published by Balance of Payments Division of Statistics Department and are expressed in million US Dollar. It is noticeable from the Table 2.3 that export earnings by Bangladesh from SAARC economies is increased by 175.5 million USD in FY 2024-25 as compared to previous year followed by a decreased of 172.0 million USD in FY 2023-24 as compared to just the previous fiscal year. This is definitely a positive sign for Bangladesh merchandise trade with SAARC economies. Also, composition of SAARC economy wise export earnings of Bangladesh is presented in Table 2.3. Here, India surpasses the remaining SAARC economies greatly as a buyer of Bangladeshi goods and possesses the first position. On the other hand, Pakistan and Sri Lanka are in close position in terms of their import from Bangladesh in FY 2024-25. Share of export earnings by Bangladesh from SAARC economies out of world total remains below the five percent during the last three fiscal years while this is above ninety five percent for export earnings from world excluding SAARC economies. However, the next section deals with the commodity wise export earnings of Bangladesh from each of the SAARC economy.

TABLE 2.3 Overall Position of Export Earnings by Bangladesh from SAARC Economies during the last 03 fiscal years from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars (1)	2024-25	2023-24	2022-23	Changes	
	(2)	(3)	(4)	(5)=(2)-(3)	(6)=(3)-(4)
A. Export Earnings of Bangladesh from SAARC Economies	1919.3	1743.8	1915.8	175.5	-172.0
	(4.4)	(4.5)	(4.4)	(10.1)	(-9.0)
1. Afghanistan	11.3	10.4	10.3	0.9	0.1
2. Bhutan	13.8	9.6	9.0	4.2	0.6
3. India	1704.8	1559.0	1710.6	145.8	-151.6
4. Maldives	6.1	4.9	4.8	1.2	0.1
5. Nepal	34.2	43.4	41.0	-9.2	2.4
6. Pakistan	71.6	62.1	82.8	9.5	-20.7
7. Sri Lanka	77.4	54.3	57.3	23.1	-3.0
B. Export Earnings of Bangladesh from the World Excluding SAARC Economies	41640.0	37251.8	41655.9	4388.2	-4404.1
	(95.6)	(95.5)	(95.6)	(11.8)	(-10.6)
C. World Total (A+B)	43559.3	38995.6	43571.7	4563.7	-4576.1
				(11.7)	(-10.5)

Source: Annual Export Receipts of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of export receipts of Bangladesh from both SAARC and non SAARC economies out of total export earnings of Bangladesh.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of export earnings of Bangladesh as compared to the previous fiscal year.

2.4 Item wise Export Earnings by Bangladesh from SAARC Economies

Details item wise export earnings by Bangladesh from each of the seven SAARC economies during the last two fiscal years is given in Table 2.4.

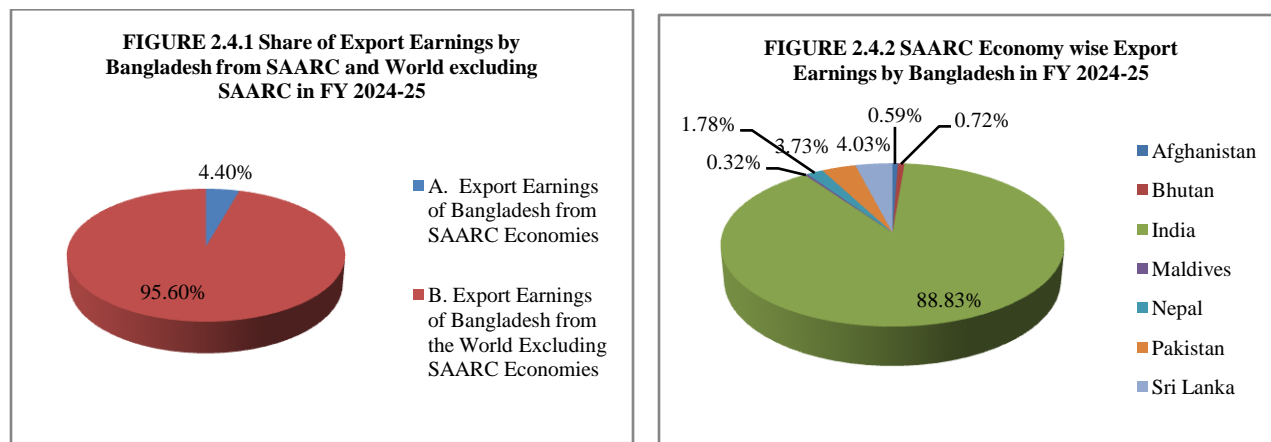


TABLE 2.4 Item wise Export Earnings by Bangladesh from SAARC Economies during the last 02 fiscal years (FY)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
1. Afghanistan	11.3 (8.7)	100.0	10.4	100.0
a. Products of the Chemical or Allied Industries	10.5 (6.1)	92.9	9.9	95.2
b. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	0.6 (66.7)	5.3	0.4	3.5
c. Textile and Textile Articles	0.1 (0.0)	0.9	0.1	1.0
d. Others	0.10 (150.0)	0.9	0.0	0.3
2. Bhutan	13.8 (43.8)	100.0	9.6	100.0
a. Mineral Products	4.6 (228.6)	33.3	1.4	14.6
b. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	4.5 (7.1)	32.6	4.2	43.8
c. Textile and Textile Articles	2.7 (50.0)	19.6	1.8	18.8
d. Plastic and Rubber Articles Thereof	0.7 (75.0)	5.1	0.4	4.2
e. Products of the Chemical or Allied Industries	0.6 (-20.0)	4.3	0.8	8.3
f. Miscellaneous Manufactured Articles	0.2 (-50.0)	1.4	0.4	4.2

TABLE 2.4 Item wise Export Earnings by Bangladesh from SAARC Economies during the last 02 fiscal years (FY) (Cont'd)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
g. Base Metals and Articles of Base Metals	0.1 (-20.0)	0.7	0.3	3.1
h. Others	0.4 (33.3)	2.9	0.3	3.0
3. India	1704.8 (9.4)	100.0	1559.0	100.0
a. Textile and Textile Articles	1031.2 (7.0)	60.5	963.4	61.8
b. Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	94.4 (37.2)	5.5	68.8	4.4
c. Raw Hides and Skins, Leather and Articles Thereof;	78.7 (-18.3)	4.6	96.3	6.2
d. Vegetable Products	62.5 (105.6)	3.7	30.4	1.9
e. Plastic and Rubber Articles Thereof	60.7 (16.1)	3.6	52.3	3.4
f. Live Animals and Animal Products	59.2 (11.5)	3.5	53.1	3.4
g. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	53.4 (-11.0)	3.1	60.0	3.8
h. Mineral Products	30.6 (17.7)	1.8	26.0	1.7
i. Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	14.9 (-13.4)	0.9	17.2	1.1
j. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers; and parts and accessories of such articles	10.7 (11.5)	0.6	9.6	0.6
k. Miscellaneous Manufactured Articles	8.0 (-12.1)	0.5	9.1	0.6
l. Articles of Stone, Plaster, Cement, Asbestos, Mica, or Similar Materials; Ceramic Products; Glass and Glassware	4.7 (-33.8)	0.3	7.1	0.5

TABLE 2.4 Item wise Export Earnings by Bangladesh from SAARC Economies during the last 02 fiscal years (FY) (Cont'd)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
m. Wood and Articles of Wood; Wood Charcoal and Articles of Cork, Manufactures of Straw, Of Esparto or Other Plaiting Materials; Basket ware and Wickerwork	2.2 (15.8)	0.1	1.9	0.1
n. Others	193.6 (18.2)	11.3	163.8	10.5
4. Maldives	6.1 (35.6)	100.0	4.5	100.0
a. Products of the Chemical or Allied Industries	1.9 (137.5)	31.1	0.8	17.8
b. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	1.5 (-6.25)	24.6	1.6	35.6
c. Vegetable Products	1.3 (8.3)	21.3	1.2	26.7
d. Textile and Textile Articles	0.6 (50.0)	9.8	0.4	8.9
e. Live Animals and Animal Products	0.4 (-20.0)	6.6	0.5	11.1
f. Others	0.4 (100.0)	6.6	0.0	0.0
5. Nepal	34.2 (-21.2)	100.0	43.4	100.0
a. Textile and Textile Articles	18.6 (14.1)	54.4	16.3	37.6
b. Products of the Chemical or Allied Industries	5.5 (19.6)	16.1	4.6	10.6
c. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers; and parts and accessories of such articles	2.4 (-14.3)	7.0	2.8	6.5
d. Vegetable Products	2.2 (1000.0)	6.4	0.2	0.5
e. Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	1.7 (-5.6)	5.0	1.8	4.1

TABLE 2.4 Item wise Export Earnings by Bangladesh from SAARC Economies during the last 02 fiscal years (FY) (Cont'd)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
f. Vehicles, Aircraft, Vessels and Associated Transport Equipment	0.0 (-100.0)	0.0	10.0	23.0
g. Others	3.8 (-50.6)	11.1	7.7	17.7
6. Pakistan	71.6 (15.3)	100.0	62.1	100.0
a. Textile and Textile Articles	43.4 (18.3)	60.6	36.7	59.1
b. Products of the Chemical or Allied Industries	18.2 (20.5)	25.4	15.1	24.3
c. Miscellaneous Manufactured Articles	3.2 (68.4)	4.5	1.9	3.1
d. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	1.8 (-53.8)	2.5	3.9	6.3
e. Vegetable Products	1.2 (33.3)	1.7	0.9	1.4
f. Others	3.8 (29.3)	5.3	3.6	5.8
7. Sri Lanka	77.4 (42.5)	100.0	54.3	100.0
a. Textile and Textile Articles	41.3 (74.3)	53.4	23.7	43.6
b. Products of the Chemical or Allied Industries	29.3 (17.2)	37.9	25.0	46.0
c. Vegetable Products	1.4 (180.0)	1.8	0.5	0.9
d. Plastic and Rubber Articles Thereof	1.4 (-26.3)	1.8	1.9	3.5
e. Miscellaneous Manufactured Articles	1.0 (233.3)	1.3	0.3	0.6
f. Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers; and parts and accessories of such articles	0.9 (350.0)	1.2	0.2	0.4
g. Others	2.1 (-22.2)	2.6	2.7	5.0

Source: Annual Export Receipts of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

It is noticeable that Bangladeshi export to India has been raised (9.4 percent) in FY 2024-25 as for example Bangladesh exports increased amount of two items to India in the current fiscal year such as “Animal or vegetable fats and oils and their cleavage products; prepared edible fats;

animal or vegetable waxes (37.2 percent)” and “vegetable products (105.6 percent)” as compared to the just previous fiscal year. Export earnings by Bangladesh have been increased from all SAARC economy except Nepal. However, as like as India, Bangladesh exports increased amount of “Textile and Textile Articles (74.3 percent)” to Sri Lanka in FY 2024-25 as compared to the previous fiscal years.

2.5 Summary of Service Export Related Earnings of Bangladesh

The previous section has discussed item wise export earnings of Bangladesh from SAARC economies during the last two fiscal years. The present section discusses the summary of service export related earnings of Bangladesh specifically from SAARC economies. Service is different from merchandised goods in a way such that merchandised goods are physically tangible while services are not tangible and are invisible. However, like merchandised goods, Bangladesh exports diversified services to its counterpart economies around the world. It is noted that Statistics Department collects data related to services since its inception but publishes through publications namely “Annual Export Receipts of Goods and Services” as well as “Annual Import Payments of Goods and Services” since FY 2016-17. Data related to services are available from FY 2012-13. Table 2.5 provides an overall position of service export related earnings of Bangladesh from both SAARC and non SAARC economies during the last three fiscal years from FY 2022-23 to FY 2024-25.

TABLE 2.5 Overall Position of Service Export Related Earnings of Bangladesh from SAARC Economies during the last 03 fiscal years (FY) from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars	2024-25	2023-24	2022-23	Changes	
				(5)=(2)-(3)	(6)=(3)-(4)
(1)	(2)	(3)	(4)	(5)=(2)-(3)	(6)=(3)-(4)
D. Service Export Related Earnings of Bangladesh from SAARC Economies	453.2	515.5	597.1	-62.3	-81.6
	(6.7)	(8.1)	(8.5)	(-12.1)	(-13.7)
8. Afghanistan	0.2	0.1	0.6	0.1	-0.5
9. Bhutan	1.8	1.4	1.1	0.4	0.3
10. India	383.7	465.4	534.2	-81.7	-68.8
11. Maldives	4.4	2.4	2.5	2.0	-0.1
12. Nepal	7.6	10.5	9.0	-2.9	1.5
13. Pakistan	4.8	3.2	2.9	1.6	0.3
14. Sri Lanka	50.7	32.5	46.8	18.2	-14.3
E. Service Export Related Earnings of Bangladesh from the World Excluding SAARC Economies	6299.2	5870.4	6456.9	428.8	-586.5
	(93.3)	(91.9)	(91.5)	(7.3)	(-9.1)
F. World Total (A+B)	6752.2	6385.9	7054.0	366.3	-668.1
				(5.7)	(-9.5)

Source: Annual Export Receipts of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of service export related receipts from SAARC economies out of total service related export earnings of Bangladesh.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of service export related earnings of Bangladesh as compared to the previous year.

It is seen from the table that share of service export related earnings of Bangladesh from SAARC economies are remaining below 10 percent while this is above 90 percent from the World excluding SAARC economies during the last three fiscal years. It is noticeable that Bangladesh exports lion share of services to India followed by Sri Lanka among the SAARC economies. Although service export related earnings of Bangladesh from the World excluding SAARC economies are increased by 7.3 percent but service export related earnings of Bangladesh from SAARC economies are decreased by 12.1 percent in FY 2024-25 as compared to the just previous fiscal year. However, the next section concludes this chapter.

2.6 Conclusions

In this chapter we have seen that Bangladesh attained a lion share of export earnings from India in FY 2024-25. Besides, the export earnings of Bangladesh from SAARC economies are increased for all economies except Nepal in FY 2024-25. We have also seen that Table 2.4 presents item wise export earnings of Bangladesh from each of the SAARC economies separately in a way such that one can easily see which item wise growth of export earnings (in percentage) is either positive or negative and the amount of percentage growth as compared to the just previous fiscal year. In addition, Table 2.5 presents service export related earnings of

Bangladesh from SAARC economies in FY 2024-25 which reveals that like merchandised goods Bangladesh receives a majority share of earnings by exporting services to India followed by Sri Lanka among all the SAARC economies in FY 2024-25. However, the next chapter deals with the import payments of Bangladesh with SAARC economies.

Chapter 3: Import Payments

3.1 Introduction

Like export, import is also one of the important external sector macroeconomic indicators of an economy. Import means buying of merchandised goods from nonresident economy to resident economy. It happens when ownership of goods is changed and at the same time the goods is taken beyond the border of a territory to the destination economy through customs clearances. In Bangladesh there are two separate independent entities which records the data related to import such as NBR (National Board of Revenue) and Bangladesh Bank. But the fact that the procedure of recording import done by these two entities are different. NBR records each of the import of commodity on shipment basis that means when the goods are shipped then it is assumed that import is done and is recorded. Conversely, Statistics Department of Bangladesh Bank records each of the import of commodity on realized basis that means when the value of goods is paid to the exporter through banking channel then it is assumed that import is done and is recorded.

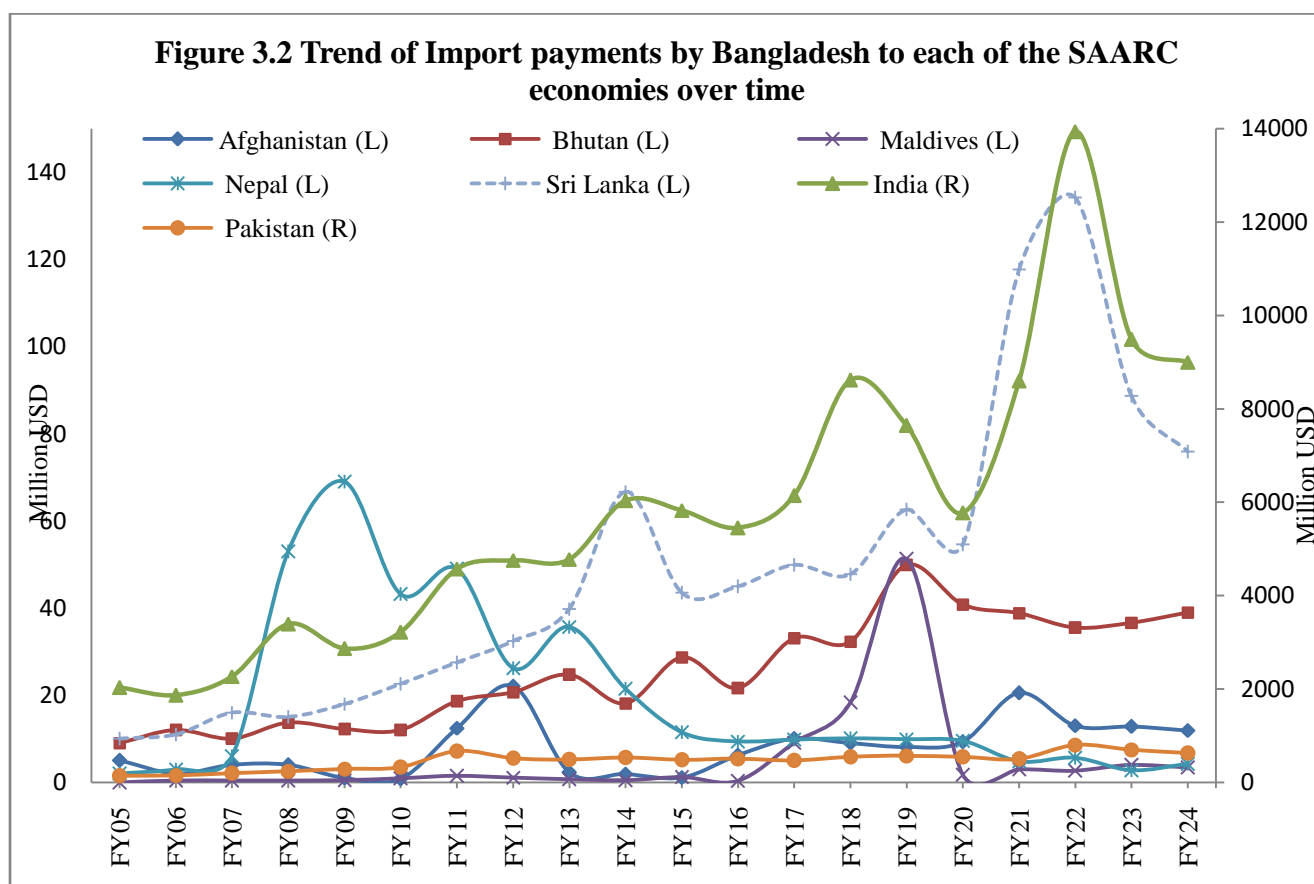
However, the collection and compilation of import is another research area which beyond the scope of this study. Here, the import related data is borrowed from Statistics Department, Bangladesh Bank. This chapter discusses elaborately about the import of goods and services of Bangladesh with SAARC economies. This chapter is organized into four sections. Section 3.1 gives introduction while section 3.2 provides a review of overall trend of import payments by Bangladesh to SAARC economies during FY 2004-05 to FY 2024-25. Section 3.3 gives an overall position of import payments of Bangladesh to SAARC economies during the last three fiscal years, section 3.4 deals with item wise import payments by Bangladesh to SAARC economies, section 3.5 delineates a summary of service import by Bangladesh from SAARC economies and finally section 3.6 concludes this chapter.

3.2 Import Expenses Paid By Bangladesh to Each of the SAARC Economies

Like export Bangladesh has been importing a variety of goods from its counterpart SAARC economies since its independence. But the trend of import payments by Bangladesh to SAARC economies can be seen from FY 2004-05 to FY 2024-25 due to space scarcity and for convenience. Consequently, Figure 3.2 presents the trend of SAARC economy wise import payments by Bangladesh during the period FY 2004-05 to FY 2024-25. Here, right side vertical

line merely presents import payments by Bangladesh (in Million US\$) to India due to its large values which results in scaling problem compared to import payments to other SAARC economies. The left side vertical line presents import payments by Bangladesh to remaining SAARC economies.

According to Figure 3.2 import payments to India from Bangladesh rises again from US\$ 9000.2 million in FY 2023-24 to US\$ 9624.1 million in FY 2024-25 after deteriorating from US\$ 9492.4 million in FY 2022-23. Notwithstanding, India possesses the highest position as an exporter of goods to Bangladesh among the SAARC economies. On the other hand, Pakistan and Sri Lanka possess the second and third position respectively as a seller of goods to Bangladesh. The next section presents an overall position of import payments by Bangladesh to SAARC economies during the last three fiscal years.



Source: Annual Import Payments of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

3.3 The Overall Position of Import Payments by Bangladesh to SAARC Economies

The overall position comprises Bangladesh's import payments to both SAARC and non SAARC economies. Also, the SAARC economy wise breakdown of import payments by Bangladesh is inserted into the overall position. Consequently, Table 3.3 presents overall position of import payments by Bangladesh to SAARC economies during the last three fiscal years from FY 2022-23 to FY 2024-25. Figures in Table 3.3 are taken from the annual publication titled "*Annual Import Payments of Goods and Services (2024-2025)*" published by Import Payments Section of Balance of Payments Division of Statistics Department and are expressed in million US Dollar. It is noticeable from the Table 3.3 that Import Payments by Bangladesh to SAARC economies is increased by 764.9 million USD (7.8 percent) in FY 2024-25 as compared to previous year followed by a decreased of 573.5 million USD in FY 2023-24 as compared to just the previous fiscal year. This is definitely a positive sign for Bangladesh merchandise trade with SAARC economies. Also, composition of SAARC economy wise import payments by Bangladesh is presented in Table 3.3. Here, India surpasses the remaining SAARC economies greatly as a seller of Indian goods and possesses the first position. On the other hand, Pakistan and Sri Lanka are in 2nd and 3rd position in terms of their exported goods to Bangladesh in FY 2024-25. Share of import payments by Bangladesh to SAARC economies out of World total remains below the twenty percent during the last three fiscal years while this is above eighty percent for import payments to World excluding SAARC economies. However, the next section deals with the commodity wise import payments by Bangladesh from each of the SAARC economy respectively.

TABLE 3.3 Overall Position of Import Payments by Bangladesh to SAARC Economies during the last 03 fiscal years from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars (1)	2024-25	2023-24	2022-23	Changes	
	(2)	(3)	(4)	(5)=(2)-(3)	(6)=(3)-(4)
A. Import Payments by Bangladesh to SAARC Economies	10527.4	9762.5	10336.0	764.9	-573.5
	(15.6)	(15.4)	(15.1)	(7.8)	(-5.5)
1. Afghanistan	21.8	11.9	12.8	9.9	-0.9
2. Bhutan	44.1	39.0	36.6	5.1	2.4
3. India	9624.1	9000.2	9492.4	623.9	-492.2
4. Maldives	3.5	3.5	4.0	0.0	-0.5
5. Nepal	5.5	4.2	2.8	1.3	1.4
6. Pakistan	755.3	627.8	698.7	127.5	-70.9
7. Sri Lanka	76.6	75.9	88.7	0.7	-12.8
B. Import Payments by Bangladesh to the World Excluding SAARC Economies	56947.9	53463.6	58264.8	3484.3	-4801.2
	(84.4)	(84.6)	(84.9)	(6.1)	(-8.2)
C. World Total (A+B)	67475.3	63226.1	68600.8	4249.2	-5374.7
				(6.7)	(-7.8)

Source: Annual Import Payments of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of Import Payments from Bangladesh to both SAARC and non SAARC economies out of total Import Payments by Bangladesh.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of Import Payments by Bangladesh as compared to the previous fiscal year.

Foot Note:

1. Banking channel import payments of EPZ are included in the respective countries from 2021-2022 onwards.
2. Other unclassified imports by FDI are included in the respective countries (Source: CCI & E and BEPZA).
3. Goods import payments for govt. project and import payments of Rooppur nuclear power plant projects are included in the respective countries from 2024-25 (Source: CCI & E and Rooppur nuclear power plant project)

3.4 Item wise Import Payments By Bangladesh to each of the SAARC Economies

The previous section discussed about the overall position of import payments by Bangladesh to each of the SAARC economies during the last three fiscal years. However, the current section presents item wise import payments by Bangladesh to each of the SAARC economies during the last two fiscal years. Here, details item wise import payments by Bangladesh to each of the seven SAARC economies during the last two fiscal years is given in Table 3.4. Also, percentage share of item wise import payments by Bangladesh to each of the SAARC economies are given in separate column in Table 3.4. Besides, the item wise growth either positive or negative in FY 2024-25 as compared to the previous fiscal year are given in the first parenthesis in Table 3.4.

TABLE 3.4 Item wise Import Payments by Bangladesh to each of the SAARC Economies during the last 02 fiscal years

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
1. Afghanistan	21.8 (83.2)	100.0	11.9	100.0
a. Vegetable Products	21.6 (81.5)	99.1	11.9	100.0
b. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	0.1 (0.0)	0.5	0.0	0.0
c. Others	0.1 (0.0)	0.5	0.0	0.0
2. Bhutan	44.1 (43.8)	100.0	39.0	100.0
a. Vegetable Products	19.1 (29.1)	43.3	14.8	37.9
b. Mineral Products	19.1 (-14.7)	43.3	22.4	57.4
c. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	1.9 (35.7)	4.3	1.4	3.6
d. Products of the Chemical or Allied Industries	1.5 (400.0)	3.4	0.3	0.8
e. Others	2.5 (2400.0)	5.7	0.1	0.3

TABLE 3.4 Item wise Import Payments by Bangladesh to each of the SAARC Economies during the last 02 fiscal years (Cont'd)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
3. India	9624.1 (6.9)	100.0	9000.2	100.0
a. Textile and Textile Articles	3093.2 (14.6)	32.1	2699.6	30.0
b. Vegetable Products	1354.0 (41.6)	14.1	956.2	10.6
c. Product of the Chemical or Allied Industries	1114.5 (6.5)	11.6	1046.6	11.6
d. Mineral Product	924.5 (-22.1)	9.6	1186.6	13.2
e. Base Metals & Articles of Base Metal	716.8 (4.2)	7.4	687.7	7.6
f. Prepared foodstuffs; Beverages, Sprits and Vinegar; Tobacco and Manufactured Tobacco Substitutes	589.4 (-27.8)	6.1	816.4	9.1
g. Vehicle, Aircraft, Vessels and Associated Transport Equipment	572.2 (47.4)	5.9	388.3	4.3
h. Machinery and mechanical appliances; electrical equipment; parts thereof; Sound recorders and reproducers, television image and sound recorders and reproducers; and parts and accessories of such articles	550.1 (-10.2)	5.7	612.5	6.8
i. Plastics & Rubber Articles Thereof	380.0 (11.7)	3.9	340.3	3.8
j. Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	89.7 (11.3)	0.9	80.6	1.0
k. Live Animal and Animal Products	50.6 (-14.2)	0.5	59.0	0.7
l. Optical, Photographic, Cinematographic, Measuring, Checking, Precision, Medical or Surgical Instruments and Apparatus; Clocks and Watches; Musical Instruments, Parts and Accessories Thereof	35.6 (-5.3)	0.4	37.6	0.4
m. Miscellaneous manufactured articles	30.2 (4.5)	0.3	28.9	0.3

TABLE 3.4 Item wise Import Payments by Bangladesh to each of the SAARC Economies during the last 02 fiscal years (Cont'd)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
n. Articles of Stone, Plaster, Cement, Asbestos, Mica or Similar Materials; Ceramic Products; Glass and Glassware	26.9 (-13.5)	0.3	31.1	0.3
o. Footwear, Headgear, Umbrellas, Sun Umbrellas, Walking Sticks, Seat-Sticks, Whips, Riding-Crops and Parts Thereof etc.	10.5 (22.1)	0.1	8.6	0.1
p. Others	85.9 (325.2)	1.1	20.2	0.2
4. Maldives	3.5 (35.6)	100.0	3.5	100.0
a. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	3.1 (-3.1)	88.6	3.2	91.4
b. Live Animals and Animal Products	0.2 (0.0)	5.7	0.2	5.7
c. Others	0.2 (100.0)	5.7	0.1	2.9
5. Nepal	5.5 (31.0)	100.0	4.2	100.0
a. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	4.0 (400.0)	72.7	0.8	19.0
b. Vegetable Products	1.2 (-40.0)	21.8	2.0	47.6
c. Products of the Chemical or Allied Industries	0.1 (-92.8)	1.8	1.4	33.3
d. Others	0.2 (Undefined)	3.7	0.0	0.1

TABLE 3.4 Item wise Import Payments by Bangladesh to each of the SAARC Economies during the last 02 fiscal years (Cont'd)

(Figure in Million USD)

SAARC Economy/Commodities	2024-25		2023-24	
	Amount	Percentage	Amount	Percentage
6. Pakistan	755.3 (20.3)	100.0	627.8	100.0
a. Textile and Textile Articles	585.7 (17.2)	77.5	499.9	79.6
b. Mineral Products	44.5 (-9.4)	5.9	49.1	7.8
c. Vegetable Products	33.9 (117.3)	4.5	15.6	2.5
d. Products of the Chemical or Allied Industries	29.5 (-14.5)	3.9	34.5	5.5
e. Machinery and mechanical appliances; electrical equipment; parts thereof; Sound recorders and reproducers, television image and sound recorders and reproducers; and parts and accessories of such articles	4.6 (15.0)	0.6	4.0	0.6
f. Others	57.1 (131.2)	7.6	24.7	4.0
7. Sri Lanka	76.6 (42.5)	100.0	75.9	100.0
a. Textile and Textile Articles	28.2 (-13.2)	36.8	32.5	42.8
b. Products of the Chemical or Allied Industries	12.6 (15.6)	16.4	10.9	14.4
c. Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper and paperboard and articles thereof	11.2 (25.8)	14.6	8.9	11.7
d. Paper and paperboard; Articles of paper pulp, of paper or of paperboard	11.1 (27.6)	14.5	8.7	11.5
e. Plastic and Rubber Articles Thereof	5.2 (10.6)	6.8	4.7	6.2
f. Prepared foodstuffs, Beverages, Spirits and vinegar, Tobacco and manufactured tobacco substitutes	4.2 (20.0)	5.5	3.5	4.6
g. Vegetable Products	2.3 (15.0)	3.0	2.0	2.6
h. Others	1.8 (-61.7)	2.4	4.7	6.2

Source: Annual Import Payments of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

It is noticeable that import payments by Bangladesh to its counterpart SAARC economies are increased in FY 2024-25 as compared to the previous fiscal year for example Bangladesh imports increased amount of “Vegetable Products” from Afghanistan (81.5 percent), Bhutan

(29.1 percent), India (41.6 percent), Pakistan (117.3 percent), Sri Lanka (15 percent) except Nepal (-40.0 percent) respectively. Similar statistics of item wise import payments by Bangladesh are presented in Table 3.4.

3.5 Summary of Service Import Related Payments by Bangladesh

The previous section has described item wise import payments by Bangladesh to each of the SAARC economies during the last two fiscal years. The present section discusses the summary of service import related payments by Bangladesh specifically to SAARC economies during the last three fiscal years. Service is different from merchandised goods in a way such that merchandised goods are physically tangible while services are not tangible and are invisible. However, like merchandised goods, Bangladesh imports diversified services from its counterpart economies around the world. It is noted that Statistics Department collects data related to services since its inception but publishes through publications namely “Annual Export Receipts of Goods and Services” as well as “Annual Import Payments of Goods and Services” since FY 2016-17. Data related to services are available from FY 2012-13. Table 3.5 provides an overall position of service import related payments by Bangladesh to both SAARC and non SAARC economies during the last three fiscal years from FY 2022-23 to FY 2024-25.

TABLE 3.5 Overall Position of Service Import Related Payments by Bangladesh from SAARC Economies during the last 03 fiscal years from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars	2024-25	2023-24	2022-23	Changes	
				(5)=(2)-(3)	(6)=(3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
D. Service Import Related Payments by Bangladesh to SAARC Economies	2794.2	1779.1	1092.8	1015.1	686.3
	(23.5)	(18.5)	(11.3)	(57.1)	(62.8)
8. Afghanistan	0.2	0.0	0.1	0.2	-0.1
9. Bhutan	24.9	27.6	22.2	-2.7	5.4
10. India	2623.8	1650.3	971.3	973.5	679.0
11. Maldives	6.5	5.4	4.5	1.1	0.1
12. Nepal	16.0	12.1	9.0	3.9	3.1
13. Pakistan	30.9	28.5	27.5	2.4	1.0
14. Sri Lanka	91.9	55.1	58.2	36.8	-3.1
E. Service Import Related Payments by Bangladesh to the World Excluding SAARC Economies	9090.0	7812.2	8538.6	1277.8	-726.4
	(76.5)	(81.5)	(88.7)	(16.4)	(-8.5)
F. World Total (A+B)	11884.2	9591.3	9631.4	2292.9	-40.1
				(19.3)	(-0.4)

Source: Annual Import Payments of Goods and Services (2024-25), Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of service import related payments to SAARC economies out of total service import related payments by Bangladesh.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of service import related payments by Bangladesh as compared to the previous fiscal year.

It is seen from the table that share of service import related payments by Bangladesh to each of the SAARC economies are remaining below 25 percent while this is above 70 percent to the World excluding SAARC economies during the last three fiscal years. It is noticeable that Bangladesh imports lion share of services from India followed by Sri Lanka among the SAARC economies. Although service import related payments by Bangladesh to the World excluding SAARC economies are increased by 16.4 percent but service import related payments by Bangladesh to SAARC economies are increased by 57.1 percent in FY 2024-25 as compared to the just previous fiscal year. However, the next section concludes this chapter.

3.6 Conclusions

In this chapter we have seen that in FY 2024-25 Bangladesh paid the largest portion of its import payments to India. Besides, the import payments by Bangladesh to SAARC economies are increased for all economies in FY 2024-25. We have also seen that Table 3.4 presents item wise import payments by Bangladesh to each of the SAARC economies separately in a way such that one can easily see which item wise growth of import payments (in percentage) is either positive or negative and the amount of percentage growth as compared to the just previous fiscal year. In addition, Table 3.5 presents service import related payments by Bangladesh to SAARC economies in FY 2024-25 which reveals that like merchandised goods Bangladesh pays a majority share of payments by importing services from India followed by Sri Lanka among all the SAARC economies in FY 2024-25. However, the next chapter deals with the wage earners remittances of Bangladesh from SAARC economies.

Chapter 4: Remittance

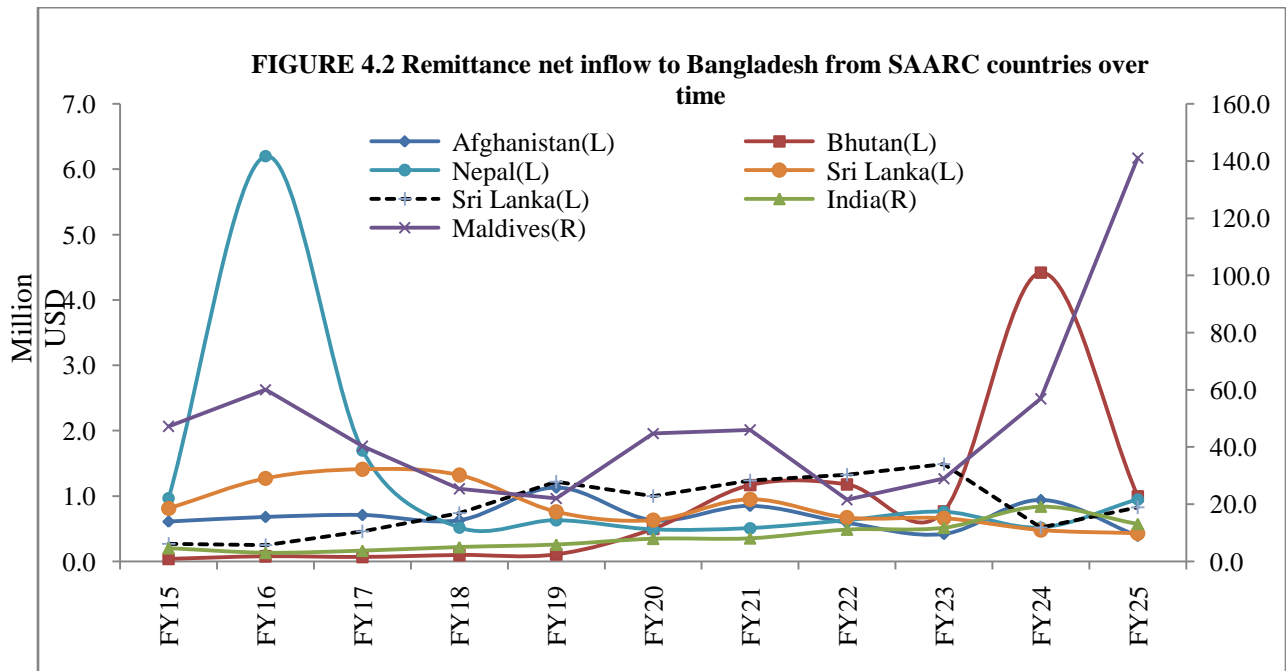
4.1 Introduction

Remittance is also another important external sector macroeconomic indicator of an economy. Remittance is a kind of receipts of resident economy from nonresident economy. A granular difference with export receipts is that export related receipts received by an economy against exporting merchandised goods whereas remittance related receipts received by an economy from the income of expatriates working abroad. Remittance is associated with expatriates, also known as remitter. Remitter usually sends their income through banking channel (proper channel) mainly used for family maintenance. But sometimes they send their income without banking channel also known as hundi (improper channel). Remittance is used in the compilation of Balance of Payments Statement. At present a significant number of citizen of Bangladesh are working abroad as expatriates. A separate ministry exists aiming to oversee the different issues related to Bangladeshi expatriates with a view to increasing the amount of remittance. Nowadays, data related to remittance is collected on daily basis from scheduled commercial banks. However, here the remittance data are taken from Balance of Payments Division of Statistics Department. This chapter is organized into five sections. Section 4.1 gives introduction while section 4.2 provides a review of overall trend of inward remittance of Bangladesh from SAARC economies during the period FY 2004-05 to FY 2024-25. Section 4.3 gives overall position of remittance net inflow to Bangladesh from SAARC economies, while 4.4 provides an overall scenario of remittance net inflow and outflow from top 10 (ten) countries, and finally section 4.5 concludes this chapter.

4.2 Overall Trend of Remittance Net Inflow to Bangladesh from SAARC Economies

The present section gives an overview regarding overall trend of remittance net inflow to Bangladesh from each of the SAARC economies respectively during the period from FY 2015-16 to FY 2024-25. It is seen from the data that remittance net inflow to Bangladesh from Maldives and India are somewhat significant. Remittance net inflow to Bangladesh from the remaining SAARC economies is negligible. For the convenience of visualization the right vertical line of Figure 4.2 presents the amount of remittance net inflow to Bangladesh from Maldives and India at regular intervals of time while the left vertical line presents the amount of

remittance net inflow to Bangladesh from the remaining SAARC economies. It is noticeable that remittance inflow to Bangladesh from Maldives during the last ten fiscal years is increasing in nature that means show an upward trend. On the other hand, remittance inflow to Bangladesh from India is deteriorated and recorded USD 13.1 million in FY 2024-25 followed by increasing and recorded USD 19.2 million in FY 2023-24 as compared to the previous fiscal year.



4.3 Overall Position of Remittance Net Inflow to Bangladesh from SAARC economies and non-SAARC economies

The present section describes about the remittance net inflow to Bangladesh from both SAARC and non SAARC economies along with percent share with respect to global total as well as changes with growth during the last 03 (three) fiscal years (FY 2022-23 to FY 2024-25). These statistics are presented in Table 4.3. It is noticeable from the Table 4.3 that aggregated remittance net inflow to Bangladesh from SAARC economies is increased by 90.3 percent or USD 74.9 million in FY 2024-25 followed by 84.7 percent or USD 38.0 million in FY 2023-24 as compared to previous fiscal year. Specifically, Bangladesh attained a major share of remittance from Maldives among the SAARC economies during the last three fiscal years. Here the remittance net inflow to Bangladesh from Maldives is increased by USD 84.2 million or approximately 148.0 percent in FY 2024-25 followed by USD 27.9 million or 96.2 percent in FY

2023-24 as compared to the previous fiscal year respectively. India possesses the 2nd position from where remittance is received by Bangladesh. Remittance net inflow to Bangladesh from the remaining SAARC economies is negligible. However, the percentage share of remittance net inflow to Bangladesh from SAARC region is below the 0.5 percent while this is above 99 percent from non SAARC region applicable for three fiscal years. Remittance net inflow to Bangladesh from the World counterpart economies exceeds USD 30 billion in FY 2024-25 which is increased by USD 6416.6 million or 26.8 percent as compared to the previous fiscal year. This is a very positive sign for Bangladesh economy.

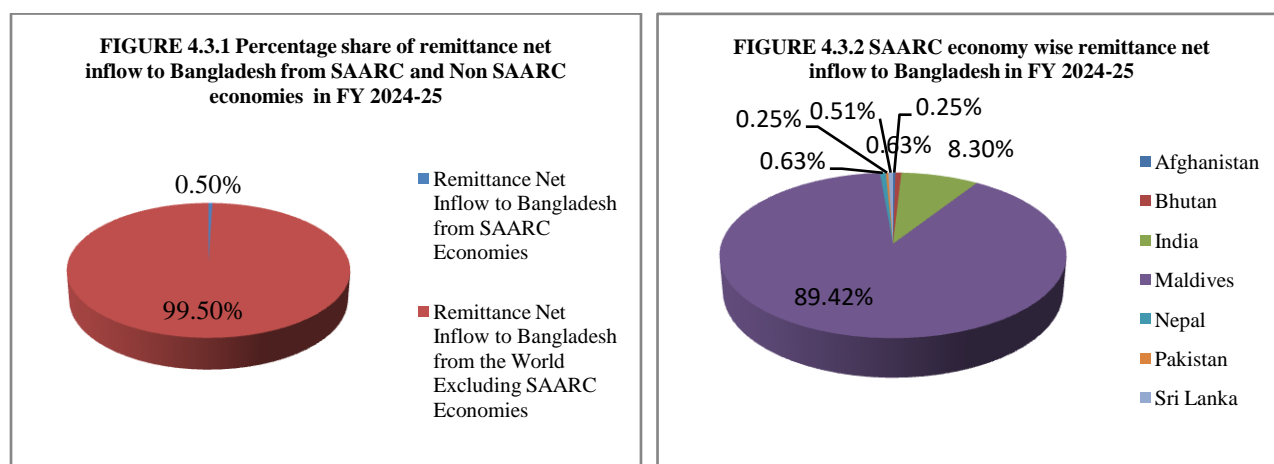


TABLE 4.3 Overall Position of Remittance Net Inflow to Bangladesh from SAARC Economies during the last 03 (three) fiscal years from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars	2024-25	2023-24	2022-23	Changes	
(1)	(2)	(3)	(4)	(5)=(2)-(3)	(6)=(3)-(4)
A. Remittance Net Inflow to Bangladesh from SAARC Economies	157.8	82.9	44.9	74.9	38.0
	(0.5)	(0.4)	(0.2)	(90.3)	(84.7)
1. Afghanistan	0.4	0.9	0.4	-0.5	0.5
2. Bhutan	1.0	4.4	0.8	-3.4	3.6
3. India	13.1	19.2	11.8	-6.1	7.4
4. Maldives	141.1	56.9	29.0	84.2	27.9
5. Nepal	1.0	0.5	0.8	0.5	-0.3
6. Pakistan	0.4	0.5	0.6	-0.1	-0.1
7. Sri Lanka	0.8	0.5	1.5	0.3	1.2
B. Remittance Net Inflow to Bangladesh from the World Excluding SAARC Economies	30171.0	23829.3	21565.8	6341.7	2263.5
	(99.5)	(99.7)	(99.8)	(26.6)	(10.5)
C. World Total (A+B)	30328.8	23912.2	21610.7	6416.6	2301.5
				(26.8)	(10.7)

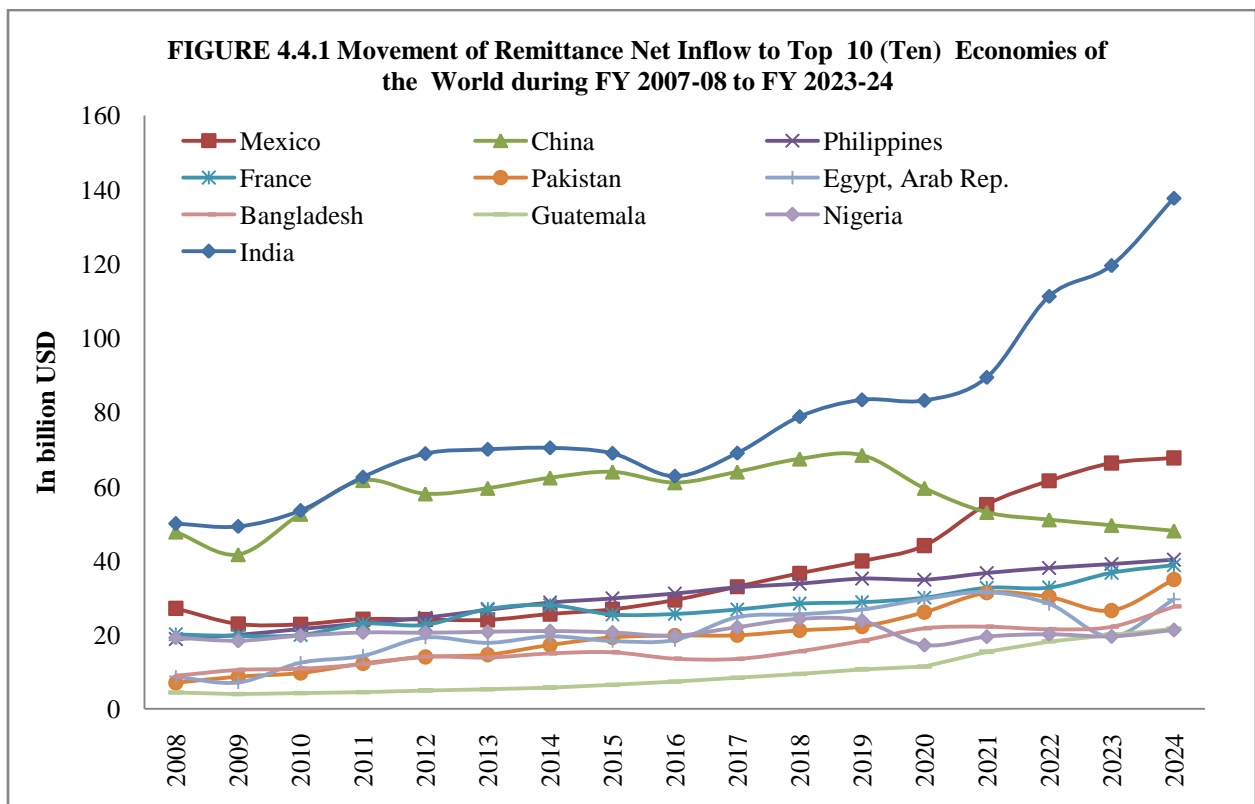
Source: Balance of Payments Division, Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of remittance net inflow to Bangladesh from both SAARC and non SAARC economies out of total remittance net inflow to Bangladesh.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of remittance net inflow to Bangladesh as compared to the previous year.

4.4 Overall Scenario of Remittance Net Inflow and Outflow of Top 10 (Ten) Countries

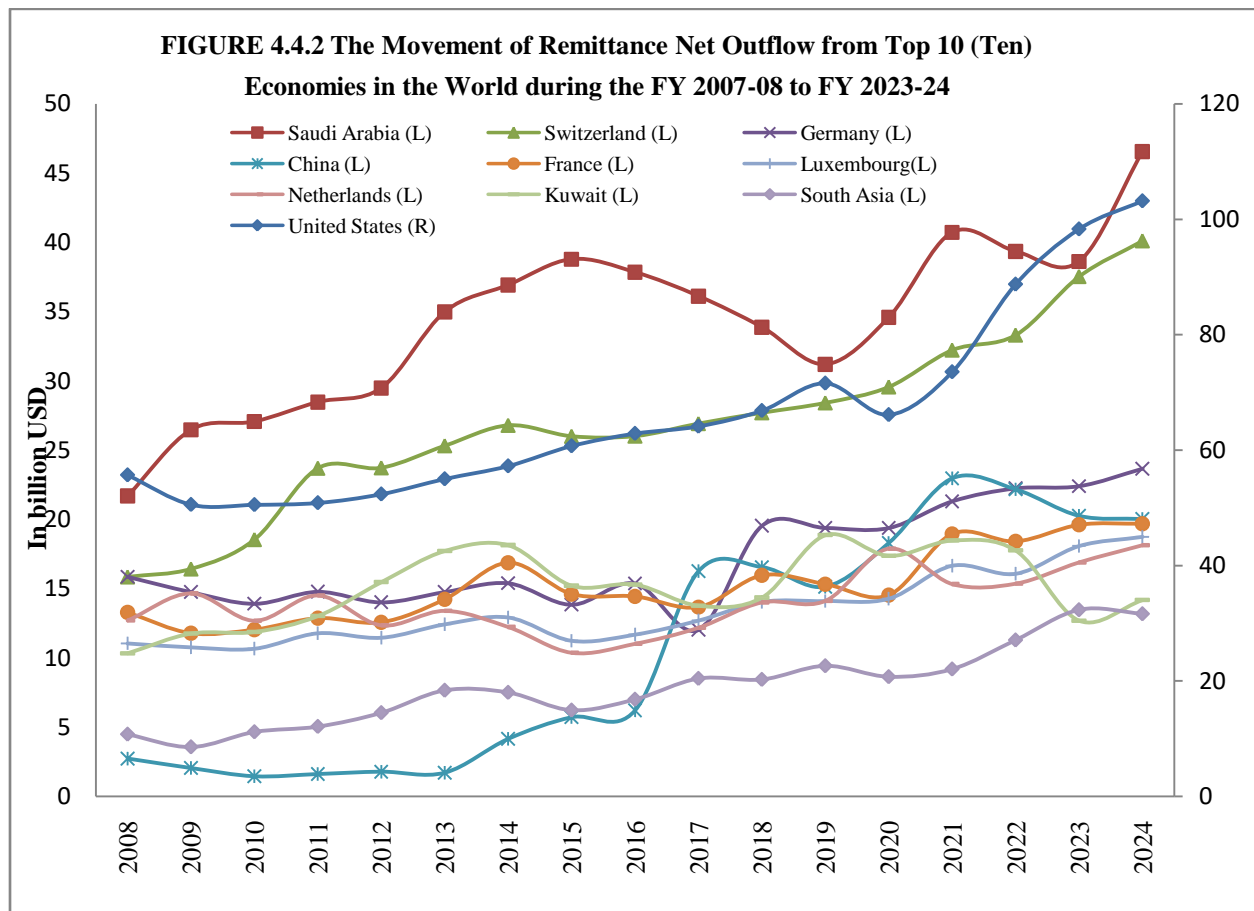
This section presents the overall scenario of remittance net inflow and outflow by top ten economies in the world. First of all, Figure 4.4.1 depicts the movement of remittance net inflow to top 10 (ten) economies in the world during the period from FY 2007-08 to FY 2023-24. The horizontal axis represents the seventeen points in time usually the fiscal year. On the contrary, the left vertical axis represents the amount of remittance net inflow (in billion USD) to 10 (ten) economies such as Bangladesh, China, Egypt, France, Guatemala, India, Mexico, Nigeria, Pakistan and Philippines.



It is easily seen from the Figure 4.4.1 that the movement of remittance net inflow to top ten economies during the period FY 2007-08 to FY 2023-24 is increasing in nature. That means the amount of remittance net inflow to top ten economies has been increasing slowly. At the initial stage remittance net inflow to China was higher than remittance net inflow to India. But later remittance net inflow to India and Mexico supersede China. Now, India is recorded the top most economy as a remittance earner followed by Mexico and China among all the economies in the world. The remittance net inflow to Guatemala and Pakistan have been five times higher in FY

2023-24 as compared to FY 2007-08 while remittance net inflow to France and India have been two and half times higher in FY 2023-24 as compared to FY 2007-08. Also, the remittance net inflow to China and Nigeria has been degrading gradually in the later point in time.

However, Figure 4.4.2 depicts the movement of remittance net outflow from top 10 (ten) economies during the period FY 2007-08 to FY 2023-24. Here, top 10 (ten) economies are different from remittance net inflow and outflow perspective. Unlike Figure 4.4.1 the left vertical axis of Figure 4.4.2 represents the amount of remittance net outflow (in billion USD) from 09 (nine) economies such as China, Germany, France, Kuwait, Luxembourg, Netherlands, Saudi Arabia, South Asia and Switzerland while the right vertical axis represents the amount of remittance net outflow from United States. It is noticeable that the movement of remittance net outflow from top 10 (ten) economies is increasing in nature but more steep rather than the movement of remittance net inflow. By the way, China is the only economy which occupies its position in the list of top ten economies from both remittance inflow and outflow perspective.



4.5 Conclusions

In this chapter we have discussed about the overall trend of remittance inflow to Bangladesh from each of the SAARC economy during the period FY 2004-05 to FY 2024-25. In addition the figures of remittance net inflow to Bangladesh from both SAARC and non SAARC economies during the last three fiscal years are presented in Table 4.3. We have seen that a lion share of remittance has been received by Bangladesh from Maldives among all the SAARC economies during the 03 (three) fiscal years. Notwithstanding, there is a huge opportunity for Bangladesh to work with the SAARC economy to flourish the remittance net inflow from them. Policy makers should take proper policies to build up competent labor force and send them to the neighboring economy as a remitter. Subsequently, they will be able to play an important role to contribute to the economy of Bangladesh. However, the next chapter will discuss about the foreign direct investment (FDI) net inflow to Bangladesh from SAARC economies.

Chapter 5: Foreign Direct Investment (FDI)

5.1 Introduction

Foreign Direct Investment (FDI) is another important major external sector macroeconomic indicator of an economy. Like other countries Bangladesh has a separate entity namely Bangladesh Investment Development Authority (BIDA) which is the apex investment promotion agency of the Government of Bangladesh to attract FDI into Bangladesh. Recently, BIDA has launched one stop services and B2B matchmaking for foreign investor aiming to raise FDI. Although FDI increases the foreign liability of a government of an economy but it has several benefits for that economy. These benefits include:

1. FDI act as a catalyst of rapid industrialization of an economy
2. Setting up new capital machinery through receiving FDI
3. Boosting up the quantity of export of an economy
4. New employment generation of an economy
5. Increasing formal sector of an economy

However, Statistics Department of Bangladesh Bank is the sole compiler of FDI data. They collect FDI data through enterprise survey since 1995. But the data has been revised as per BPM 6 Guideline published by International Monetary Fund (IMF) from CY 2019 to CY 2024. Also it is noted that the FDI data are collected from the enterprises on quarterly basis. There are two kinds of FDI data compiled by Statistics Department such as stock data and flow data. Here this chapter deals with the flow data of FDI. FDI net inflow to Bangladesh recorded USD 1.7 billion in FY 2024-25 while it was only USD 1.4 billion in FY 2023-24. In contrast, FDI stock in Bangladesh recorded USD 19.0 billion in CY 2025 while it was only USD 17.7 billion in CY 2024. By the way an overall scenario of FDI net inflow to Bangladesh from both SAARC and Non SAARC economy are presented in the next section.

5.2 Foreign Direct Investment (FDI) Net Inflow to Bangladesh from SAARC Economies during the last three fiscal years

The present section reveals the review concerning foreign direct investment (FDI) net inflow to Bangladesh from both the SAARC and non SAARC economies during the last 03 (three) fiscal years (FY 2022-23 to FY 2024-25). The data related to FDI net inflow to Bangladesh from both the SAARC and non SAARC economies are presented in Table 5.2. It is seen from the Table 5.2 that Bangladesh receives the major share of FDI from India followed by Sri Lanka during the 03 (three) fiscal years. The FDI net inflow to Bangladesh from the remaining SAARC economies is negligible. The FDI net inflow to Bangladesh from SAARC region is reduced by 30.9 percent or USD 73.5 million in FY 2024-25 although it was increased by 125.8 percent or USD 132.7 million in FY 2023-24 as compared to previous fiscal year. The percentage share of FDI net inflow to Bangladesh from SAARC region is below 20 percent while it is above 80 percent for non SAARC region out of total FDI net inflow to Bangladesh.

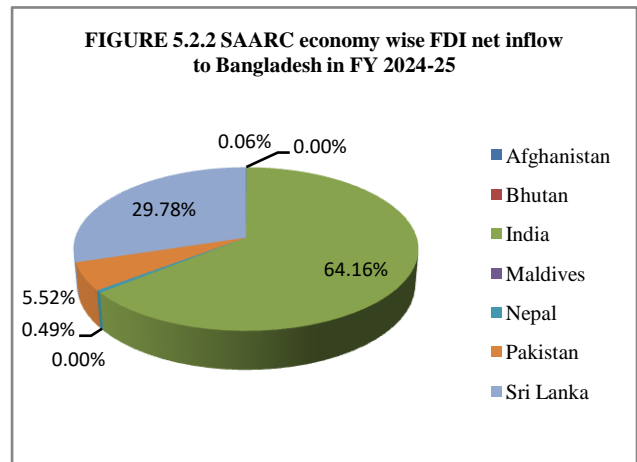
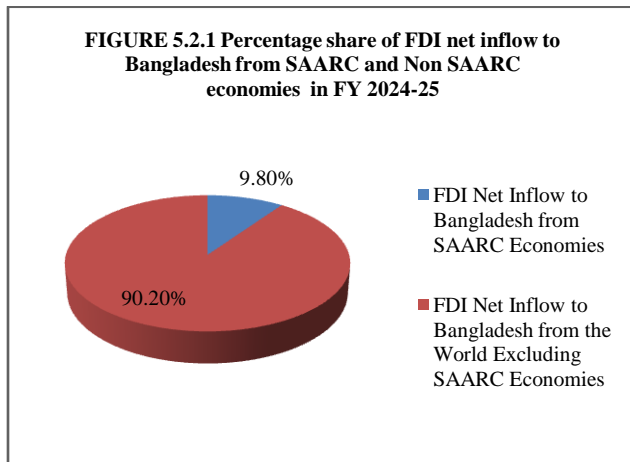


TABLE 5.2 Overall Position of FDI Net Inflow to Bangladesh from SAARC Economies during the last 03 fiscal years from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars	2024-25	2023-24	2022-23	Changes		
	(1)	(2)	(3)	(4)	(5)=(2)-(3)	(6)=(3)-(4)
A. FDI Net Inflow to Bangladesh from SAARC Economies	164.7	238.2	105.5		-73.5	132.7
	(9.8)	(16.2)	(7.0)		(-30.9)	(125.8)
1. Afghanistan	-0.1	-0.1	0.0		0.0	-0.1
2. Bhutan	0.0	0.0	0.0		0.0	0.0
3. India	105.8	132.8	72.3		-27.0	60.5
4. Maldives	0.0	0.0	0.0		0.0	0.0
5. Nepal	0.8	2.0	0.3		-1.2	1.7
6. Pakistan	9.1	14.8	12.0		-5.7	2.8
7. Sri Lanka	49.1	88.7	20.9		-39.6	67.8
B. FDI Net Inflow to Bangladesh from the World Excluding SAARC Economies	1521.5	1230.0	1504.3		291.5	-274.3
	(90.2)	(83.8)	(93.0)		(23.7)	(-18.2)
C. World Total (A+B)	1686.2	1468.2	1609.8		218.0	-141.6
					(14.8)	(-8.8)

Source: Foreign Investment and External Debt (FIED) Management Cell, Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of FDI net inflow to Bangladesh from both SAARC and non SAARC economies out of total FDI net inflow to Bangladesh.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of FDI net inflow to Bangladesh as compared to the previous year.

5.3 Conclusions

In this chapter we have discussed the overall trend of FDI inflow to Bangladesh from each of the SAARC economy during the period FY 2022-23 to FY 2024-25. We have seen that a major share of FDI has been received by Bangladesh from India among all the SAARC economies during the 03 (three) fiscal years. However, the next chapter will discuss about external debt of Bangladesh from SAARC economies.

Chapter 6: External Debt

6.1 Introduction

External debt is one of the important external sector macroeconomic indicators. Usually, Bangladesh borrows money from different internal and external sources. When a resident economy directly receives debt from different sources of a nonresident economy in such case this is termed as external debt of that resident economy. The debtors may be the central government, state-owned enterprises and private sector enterprises of a resident economy. Here, the creditor may be the foreign governments, foreign private commercial banks or international financial institutions such as International Monetary Fund (IMF) and World Bank (WB), JICA, IDA and IDB.

Statistics Department of Bangladesh Bank generally collects data related to private sector external debt on short and long term basis specifically quarterly basis from scheduled commercial banks and private sector enterprises as well as non-bank depository corporation (NBDC). In addition, this department also prepares a quarterly report with private sector external debt and FDI which is published in the official website of Bangladesh Bank titled “Foreign Direct Investment and External Debt”. However, section 6.2 provides the overall position of external debt both short term and long term received by Bangladesh from SAARC economies during the last three fiscal years while section 6.3 presents long term private sector external debt received by Bangladesh from top 10 (ten) economies during the last 02 (two) fiscal years. Finally, section 6.4 concludes this chapter.

6.2 Overall Position of External Debt Received by Bangladesh from SAARC Economies

The current section presents the overall position of external debt both long and short term received by Bangladesh from SAARC economies during the last 03 (three) fiscal years. It is clearly seen that external debt received by Bangladesh from SAARC economies has been further reduced by USD 114.6 million or 14.1% in FY 2024-25 followed by deterioration of USD 48.5 million or 5.6% in FY 2023-24 as compared to just previous fiscal year. It is also noticeable that India possessed the highest position as a debtor of Bangladesh while Sri Lanka and Pakistan stood the 2nd and 3rd position as a debtor of Bangladesh during the last 03 (three) fiscal years (FY 2022-23 to FY2024-25). In addition, the share of external debt received by Bangladesh from

SAARC economies has been remained below the 5% while it is above 95% for non SAARC economies during the 03 (three) fiscal years.

TABLE 6.2 Overall Position of External Debt (Short Term + Long Term) Received by Bangladesh from SAARC Economies during the last 03 (three) fiscal years from FY 2022-23 to FY 2024-25

(Figure in Million USD)

Particulars	2024-25	2023-24	2022-23	Changes	
(1)	(2)	(3)	(4)	(5)=(2)-(3)	(6)=(3)-(4)
A. External Debt Received by Bangladesh from SAARC Economies	697.8	812.4	860.9	-114.6	-48.5
	(3.7)	(4.1)	(4.1)	(-14.1)	(-5.6)
1. Afghanistan	0.0	0.0	0.0	0.0	0.0
2. Bhutan	0.0	0.0	0.0	0.0	0.0
3. India	579.3	747.3	738.1	-168.0	9.2
4. Maldives	0.0	0.0	0.0	0.0	0.0
5. Nepal	0.0	2.5	87.1	-2.5	-84.6
6. Pakistan	42.5	45.6	33.6	-3.1	12.0
7. Sri Lanka	76.0	17.0	2.1	59.0	14.9
B. External Debt Received by Bangladesh from the World Excluding SAARC Economies	17915.2	18794.1	20356.4	-878.9	-1562.3
	(96.3)	(95.9)	(95.9)	(-4.7)	(-7.7)
C. World Total (A+B)	18613.0	19606.5	21217.3	-993.5	-1610.8
				(-5.1)	(-7.5)

Source: Foreign Investment and External Debt (FIED) Management Cell, Statistics Department, Bangladesh Bank.

Note: Figure in parenthesis in Column 2, 3 and 4 indicates share of external debt received by Bangladesh from both SAARC and non SAARC economies out of total external debt received by Bangladesh from world economies.

Figure in parenthesis in Column 5 and 6 indicate yearly growth of external debt received by Bangladesh as compared to the previous year.

6.3 External Debt of Bangladesh from Major Economies

Figure 6.3 presents the share of external debt received by Bangladesh from top seven economies in FY 2024-25. It is seen from the figure that the major share of external debt of Bangladesh comes from China and which is 33.80% of the total external debt while Netherlands stood the second position as a provider of external debt (13.70%) to Bangladesh followed by UK (11.40%), USA (11.40%), Singapore (8.50%), Hong Kong (5.80%) and Germany (5.50%). A brief summary of external debt received by Bangladesh from the top ten economies in FY 2024-25 and FY 2023-24 are given in Table 6.3. Here, the data are taken from the publication of Foreign Investment and External Debt (FIED) Management Cell of Statistics Department.

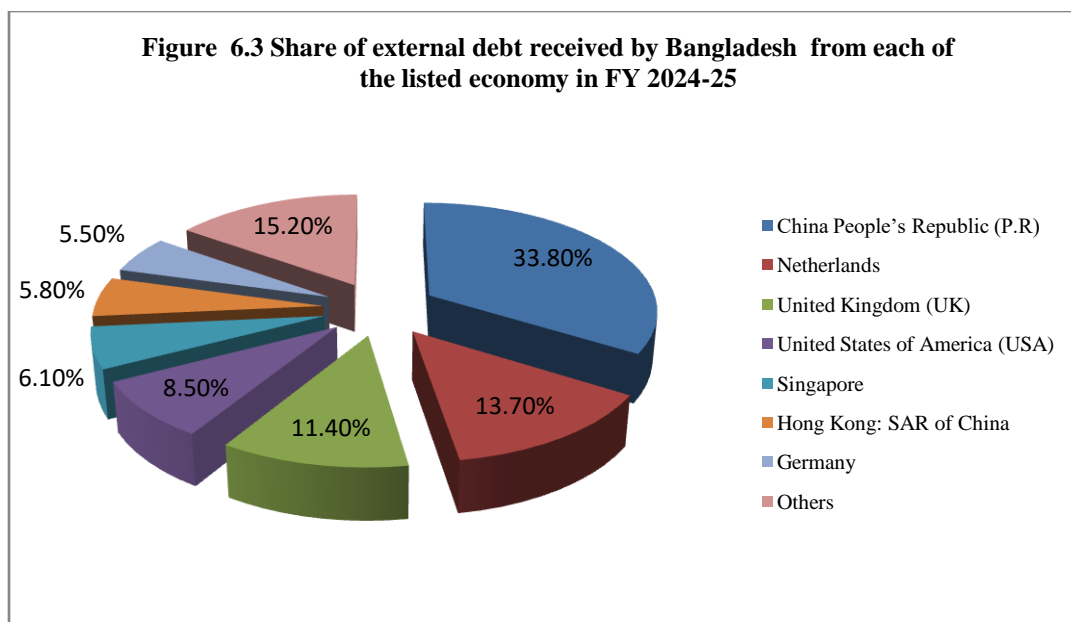


TABLE 6.3 Long-term Private Sector External Debt of Bangladesh from Top Ten Economies during the Last Two Fiscal Years

(Figure in Million USD)

Economy	Stock of External Debt at the End		
	Jun'24	Jun'25	Changes along with Growth
	(1)	(2)	(3)
China People's Republic (P.R.)	3107.3 (33.8)	3284.7 (33.6)	177.4 (5.7)
Netherlands	924.6 (10.0)	1330.6 (13.6)	406.0 (43.9)
United Kingdom (UK)	1096.1 (11.9)	1109.0 (11.4)	12.9 (1.2)
United States of America (USA)	737.3 (8.0)	825.1 (8.4)	87.8 (11.9)
Singapore	573.9 (6.2)	593.4 (6.1)	19.5 (3.4)
India	747.3 (8.1)	579.3 (6.1)	-168.0 (-22.5)
Hong Kong: SAR of China	806.8 (8.8)	566.6 (5.8)	-240.2 (-29.8)
Germany	497.4 (5.4)	530.0 (5.4)	32.6 (6.6)
Japan	249.5 (2.7)	300.6 (3.1)	51.1 (20.5)
Saudi Arabia	160.0 (1.7)	146.8 (1.5)	-13.2 (-8.3)
Turkey	64.7 (0.7)	67.4 (0.7)	2.7 (4.2)
Other Economies	237.4 (2.6)	433.4 (4.4)	145.5 (61.3)
Global Total	9202.2 (100.0)	9766.9 (100.0)	564.7 (6.1)

Source: Foreign Investment and External Debt (FIED) Management Cell, Statistics Department, Bangladesh Bank.
Note: Figures in parentheses in column (1) & (2) represent share of external debt received by Bangladesh from each economy while figures in parentheses in column (3) represent annual growth as compared to the previous fiscal year.

6.4 Conclusions

This chapter outlined the scenario of external debt received by Bangladesh from the top most economies in FY 2024-25 and FY 2023-24 respectively. However, it is seen from Table 6.3 that China provides USD 3284.7 million or 33.6% out of total external debt in FY 2024-25 and ranked the top in the chart among the other economies. By the way, the figures of external debt received by Bangladesh from SAARC economies are negligible. The next chapter will discuss the summary and conclusions of the report.

Chapter 7: Summary and Conclusions

The present chapter gives summary of the entire report. Chapter 2 and chapter 3 described the performance of export and import of Bangladesh with SAARC economies. Chapter 4 evaluates the capacity of receiving remittance from its SAARC counterpart economies. Similarly, chapter 5 and chapter 6 disclose the performance of FDI net inflow and external debt received by Bangladesh from SAARC economies.

At the beginning of each chapter of this report we tried to show the trend of five major external sector indicators of Bangladesh namely export, import, remittance, FDI and external debt with the remaining global economies except external debt during the period FY 2004-05 to FY 2024-25. Here, we noticed different movement of these indicators. As for example, normally the trend of all indicators is increasing in nature.

Export and import performance can be seen interchangeably. As we have seen that Bangladesh received only 4.4% export earnings against its exported goods to SAARC economies in which 88.83% received from India in FY 2024-25. On the contrary, Bangladesh paid only 15.6% payments against its imported goods from SAARC economies in which 91.42% payments to India in FY 2024-25. This is more than four times the value of exports to the region resulting in a persistent trade deficit of USD 8.6 billion. If we look at service statistics of Bangladesh with SAARC economies we found that Bangladesh attained 6.7% earnings against exporting different services to SAARC economies in which 84.7% receipts from India in FY 2024-25.

On the other side, like import Bangladesh paid 23.5% payments against importing different services from SAARC economies in which 93.9% payments to India in FY 2024-25. Virtually, the bilateral trade between Bangladesh and India is noticeable and significant. But the bilateral trade between Bangladesh and other SAARC economies is not significant and negligible. Here, there is a huge scope in front of Bangladesh to boost up the bilateral trade with other SAARC economies like India.

However, we have seen different scenario in case of inward remittance inflow to Bangladesh from SAARC economies in FY 2024-25. The review of remittance net inflow to Bangladesh from SAARC economies has been presented in chapter four. Unlike export and import, Bangladesh received only 0.5% remittance from SAARC economies in which a majority share of

remittance (89.4%) received from Maldives. The remittance figures for Bangladesh from other SAARC economies are negligible.

In case of FDI, we found that FDI net inflow to Bangladesh in FY 2024-25 is USD 1.7 billion and it is not significant for an economy. Bangladesh received 9.8% FDI from SAARC economies in which 64.2% received from India.

Besides, Bangladesh external debt has reached USD 113.2 billion as of June 2025, a staggering 7.0% increase over the same period of previous year and **a tripling since 2010** when debt service stood at approximately USD 24.4 billion. Government debt accounts for USD 93.4 billion, state corporations owe USD 5.4 billion and the private sector carries USD 19.8 billion.

The review also presents a clear picture that Bangladesh imports five times more from SAARC than it exports, receives less than 1% of its remittances from the region, and faces a debt-to-export ratio of 192%.

The persistent trade deficit with SAARC USD 8.6 billion annually exerts continuous pressure on the balance of payments, partially offset by strong remittance growth (26.8%) and surging FDI (14.8%).

Intra-SAARC trade at just 2.8% of Bangladesh's total trade indicates that regional economic potential remains largely untapped, constrained by political tensions and persistent non-tariff barriers.

Heavy reliance on India for 91.4% of regional imports exposes Bangladesh to supply disruptions and price volatility, underscoring the urgent need for import diversification.

Bangladesh's regional economic engagement is overwhelmingly dominated by India, which accounts for approximately 90% of both regional exports and imports, creating an asymmetric relationship requiring careful diplomatic and economic engagement.

This review demonstrates that Bangladesh's economic relationship with SAARC is characterized by profound asymmetry—deep engagement with India across all five indicators alongside shallow or negligible connections with other members.

For Bangladesh to fully harness the potential of regional integration, a strategic, diversified, and carefully managed approach is essential—one that maximizes the benefits of trade, investment, and development finance while aggressively pursuing new markets, reducing import dependence, and safeguarding long-term economic stability through prudent debt management.

In such circumstances, Bangladesh needs effective and favorable foreign policies to improve bilateral relationship with SAARC economies aiming to flourish external sector or formal sector as compared to other informal sectors of Bangladesh economy. It is hoped and perceived that this report will be helpful for policy maker, for students, researchers and all stakeholders associated with SAARCFINANCE Database.

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Appendix
Time Series Data of Export, Import, Remittance, FDI Net Inflows and External Debt of Bangladesh with SAARC Countries

(Figure in Million USD)

Economies	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11
A. Export Receipts	8654.5	9332.3	11433.9	12685.40	14170.70	14763.80	20313.80
Of which SAARC Region	227.30	316.10	368.70	459.40	384.00	420.40	652.30
Afghanistan	3.50	1.00	0.80	2.80	3.70	2.70	3.50
Bhutan	4.70	1.70	1.40	1.40	0.60	2.20	3.10
India	144.20	242.00	289.40	358.10	276.60	304.60	512.50
Maldives	0	0	0.30	0.10	0.10	0.70	0.90
Nepal	0.80	0.60	0.90	6.70	8.10	8.80	10.80
Pakistan	63.10	57.70	61.10	71.00	76.20	77.70	86.80
Sri Lanka	11.00	13.10	14.80	19.30	18.70	23.70	34.70
B. Import Payments	13146.8	14746.4	17156.8	21,629.00	22,507.10	23,738.40	33,657.50
Of which SAARC Region	2196.00	2046.40	2499.40	3,718.10	3,256.10	3,620.70	5,349.60
Afghanistan	5.00	2.00	4.00	4.00	1.00	0.80	12.40
Bhutan	9.00	12.00	10.00	13.70	12.20	12.00	18.60
India	2,030.00	1,868.00	2,268.00	3,393.00	2,867.40	3,217.20	4,571.30
Maldives	--	0.40	0.40	0.40	0.50	0.90	1.50
Nepal	2.00	3.00	6.00	53.00	69.00	43.20	49.00
Pakistan	140.00	150.00	195.00	239.00	288.00	324.00	669.30
Sri Lanka	10.00	11.00	16.00	15.00	18.00	22.60	27.50
C. FDI Net Inflow	803.78	744.61	792.74	768.69	960.59	913.02	779.04
Of which SAARC Region	23.08	20.98	5.62	29.10	37.17	59.22	61.41
Afghanistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bhutan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.95	5.79	2.51	8.67	5.67	38.95	20.71
Maldives	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nepal	0.07	0.00	0.00	0.00	0.00	0.00	0.03
Pakistan	18.05	11.20	2.25	14.22	22.96	13.14	24.59
Sri Lanka	4.01	3.99	0.86	6.21	8.54	7.13	16.08
D. Remittance Net Inflow	3848.29	4802.41	5998.47	7,914.78	9,689.26	10,987.40	11,650.32
Of which SAARC Region	--	--	--	--	--	--	--
Afghanistan	--	--	--	--	--	--	--
Bhutan	--	--	--	--	--	--	--
India	--	--	--	--	--	--	--
Maldives	--	--	--	--	--	--	--
Nepal	--	--	--	--	--	--	--
Pakistan	--	--	--	--	--	--	--
Sri Lanka	--	--	--	--	--	--	--
E. External Debt (Private Sector)	--	--	1212.5	1483.3	1605.5	1651.8	1584.4
Of which SAARC Region	--	--	1.30	0.65	0.00	0.00	2.01
Afghanistan	--	--	--	--	--	--	--
Bhutan	--	--	--	--	--	--	--
India	--	--	--	--	--	--	2.01
Maldives	--	--	1.30	0.65	--	--	--
Nepal	--	--	--	--	--	--	--
Pakistan	--	--	--	--	--	--	--
Sri Lanka	--	--	1.30	0.65	--	--	--

Source: Statistics Department, Bangladesh Bank.

Note: "--" means not available

**Time Series Data of Export, Import, Remittance, FDI Net Inflows and External Debt of Bangladesh with
SAARC Countries (Cont'd)**

(Figure in Million USD)

Economies	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18
A. Export Receipts	22843.50	23757.60	27454.30	29157.30	30256.00	30289.00	32537.00
Of which SAARC Region	662.30	689.70	560.30	648.60	797.70	835.60	1040.90
Afghanistan	3.60	3.60	3.60	4.30	4.90	5.00	7.00
Bhutan	9.10	1.80	1.90	4.90	4.70	3.20	4.40
India	490.40	564.00	456.60	527.20	689.60	672.40	873.30
Maldives	1.80	1.50	1.70	5.60	3.10	3.00	5.40
Nepal	41.60	26.40	13.70	25.10	17.90	47.40	45.30
Pakistan	73.20	68.70	56.00	57.60	47.10	62.40	73.90
Sri Lanka	42.60	23.70	26.80	23.90	30.40	42.20	31.60
B. Import Payments	35,516.30	34,083.60	40,731.90	40,579.30	40,097.40	43,540.80	52,939.60
Of which SAARC Region	5,376.40	5,369.60	6,674.10	6,395.30	6,042.90	6,725.50	9,284.20
Afghanistan	22.10	2.30	1.90	1.10	6.20	10.00	9.00
Bhutan	20.70	24.70	18.10	28.70	21.60	33.10	32.30
India	4,756.80	4,776.80	6,035.50	5,827.50	5,452.90	6,146.20	8,621.40
Maldives	1.10	0.70	0.50	1.20	0.30	9.10	18.30
Nepal	26.20	35.70	21.50	11.50	9.40	9.80	10.10
Pakistan	517.10	489.60	529.90	481.80	507.50	467.40	545.30
Sri Lanka	32.40	39.80	66.70	43.50	45.00	49.90	47.80
C. FDI Net Inflow	1,194.88	1,730.63	1,480.34	1,833.87	2,003.53	2,454.81	2,580.44
Of which SAARC Region	118.22	94.42	151.60	272.61	123.42	133.74	207.69
Afghanistan	0.0	0.0	0.0	0.0	0.04	0.0	0.0
Bhutan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	27.88	42.09	56.89	82.79	88.00	95.41	125.28
Maldives	0.0	0.0	0.0	-0.25	0.14	0.09	0.0
Nepal	0.0	0.0	0.0	-0.01	0.01	0.0	0.0
Pakistan	63.19	27.37	39.30	120.75	19.22	13.39	10.44
Sri Lanka	27.15	24.96	55.41	69.33	16.01	24.85	71.97
D. Remittance Net Inflow	12,843.43	14,461.14	14,228.26	15,316.91	14,931.18	12,769.45	14,981.69
Of which SAARC Region	--	--	--	54.59	71.58	48.43	33.80
Afghanistan	--	--	--	0.61	0.68	0.71	0.63
Bhutan	--	--	--	0.04	0.08	0.07	0.10
India	--	--	--	4.63	3.03	3.76	5.03
Maldives	--	--	--	47.27	60.07	40.32	25.45
Nepal	--	--	--	0.97	6.20	1.70	0.52
Pakistan	--	--	--	0.81	1.27	1.41	1.32
Sri Lanka	--	--	--	0.27	0.25	0.46	0.74
A. External Debt (Private Sector)	1604.0	2821.8	4520.3	7815.9	8796.1	10537.56	13966.67
Of which SAARC Region	2.81	17.75	194.85	167.67	560.00	246.24	493.65
Afghanistan	--	--	--	--	164.00	--	--
Bhutan	--	--	--	--	--	--	--
India	2.81	7.75	160.40	102.12	314.60	190.73	419.39
Maldives	--	--	--	--	--	--	--
Nepal	--	--	4.00	3.00	1.00	1.00	3.00
Pakistan	--	--	4.82	14.73	17.02	7.90	3.83
Sri Lanka	--	10.00	25.64	47.81	63.38	46.61	67.42

Source: Statistics Department, Bangladesh Bank.
Note: "--" means not available

**Time Series Data of Export, Import, Remittance, FDI Net Inflows and External Debt of Bangladesh with
SAARC Countries (Cont'd)**

(Figure in Million USD)

Economies	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
E. Export Receipts	33374.00	29965.00	33969.00	43602.40	43571.70	38995.65	43559.3
Of which SAARC Region	1408.40	1246.60	1499.90	2281.30	1916.87	1743.75	1919.3
Afghanistan	6.30	5.80	8.60	5.10	10.26	10.42	11.3
Bhutan	7.60	4.40	6.90	9.60	9.05	9.64	13.8
India	1,248.10	1,096.40	1,279.70	1,991.40	1,710.62	1,558.99	1704.8
Maldives	6.40	5.10	6.00	5.80	4.76	4.89	6.1
Nepal	38.00	46.00	68.70	105.50	40.98	43.38	34.2
Pakistan	56.40	50.50	82.70	105.80	82.85	62.14	71.6
Sri Lanka	45.60	38.40	47.30	58.10	57.30	54.30	77.4
F. Import Payments	56,060.80	48,699.90	54,402.60	78,949.70	68,600.80	63,226.20	67475.3
Of which SAARC Region	8,398.60	6,433.30	9,284.99	14,931.54	10,335.98	9,762.30	10527.4
Afghanistan	8.10	9.30	20.52	13.00	12.80	11.95	21.8
Bhutan	49.90	40.80	38.83	35.51	36.62	39.00	44.1
India	7,647.50	5,773.50	8,597.64	13,939.48	9,492.44	9,000.15	9624.1
Maldives	51.30	1.70	2.95	2.66	3.98	3.47	3.5
Nepal	9.90	9.50	4.81	5.63	2.78	4.23	5.5
Pakistan	569.30	543.90	502.50	801.02	698.66	627.78	755.3
Sri Lanka	62.60	54.60	117.72	134.24	88.70	75.93	76.6
G. FDI Net Inflow	3,888.99	1,206.34	1,327.58	1,721.09	1,609.77	1,468.17	1686.2
Of which SAARC Region	223.00	51.72	143.18	121.17	105.66	238.29	164.7
Afghanistan	0.0	0.0	-0.01	0.0	0.0	0.0	-0.1
Bhutan	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	113.70	97.40	118.68	57.09	72.34	132.83	105.8
Maldives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nepal	0.10	0.07	0.42	0.13	0.34	2.01	0.8
Pakistan	18.36	7.72	11.32	6.97	12.04	14.78	9.1
Sri Lanka	90.84	-53.47	12.77	56.98	20.94	88.67	49.1
H. Remittance Net Inflow	16,419.63	18,205.01	24,777.71	21,031.68	21,610.73	23,912.22	30,328.81
Of which SAARC Region	31.75	55.94	58.84	37.16	44.91	82.93	157.81
Afghanistan	1.13	0.63	0.85	0.59	0.42	0.94	0.39
Bhutan	0.11	0.5	1.17	1.18	0.77	4.42	1.00
India	5.90	7.96	8.09	11.16	11.81	19.20	13.13
Maldives	22.01	44.73	46.03	21.60	29.00	56.90	141.09
Nepal	0.63	0.49	0.51	0.63	0.76	0.52	0.95
Pakistan	0.76	0.63	0.95	0.67	0.66	0.48	0.43
Sri Lanka	1.22	1.00	1.24	1.33	1.49	0.52	0.83
B. External Debt (Private Sector)	14201.83	13982.45	18717.37	25950.91	22257.04	20602.66	19778.22
Of which SAARC Region	994.11	358.97	806.21	1732.31	860.84	812.32	697.76
Afghanistan	--	--	2.42	--	--	--	--
Bhutan	32.50	--	--	--	--	--	--
India	677.59	255.02	651.93	1570.61	738.11	747.24	579.26
Maldives	--	--	--	--	--	--	--
Nepal	190.83	48.79	80.75	61.43	87.10	2.50	--
Pakistan	2.83	1.05	42.87	70.25	33.55	45.58	42.54
Sri Lanka	90.36	54.11	28.25	30.02	2.08	16.99	75.97

Source: Statistics Department, Bangladesh Bank.

Note: "--" means not available

**Time series data for inward remittance received by each of the top 25 countries during the calendar year
2008-2024**

(Figure Billion USD)

Countries	2008	2009	2010	2011	2012	2013	2014	2015	2016
India	50.0	49.2	53.5	62.5	68.8	70.0	70.4	68.9	62.7
Mexico	27.1	22.9	22.8	24.2	24.1	24.0	25.6	26.8	29.3
China	47.7	41.6	52.5	61.6	58.0	59.5	62.3	63.9	61.0
Philippines	18.9	20.0	21.6	23.1	24.6	26.7	28.7	29.8	31.1
France	20.1	19.7	19.9	22.9	22.7	26.9	28.0	25.4	25.6
Pakistan	7.0	8.7	9.7	12.3	14.0	14.6	17.2	19.3	19.8
Egypt, Arab Rep.	8.7	7.1	12.5	14.3	19.2	17.8	19.6	18.3	18.6
Bangladesh	8.9	10.5	10.9	12.1	14.1	13.9	15.0	15.3	13.6
Guatemala	4.4	4.0	4.2	4.5	5.0	5.3	5.8	6.5	7.4
Nigeria	19.2	18.4	19.7	20.6	20.5	20.8	21.0	20.6	19.7
Germany	13.2	13.7	14.2	16.4	15.4	16.2	16.3	14.9	15.3
Low income	6.8	6.5	8.1	7.2	9.0	9.4	9.3	10.5	10.7
Uzbekistan	3.6	2.2	3.4	4.9	6.1	6.4	6.8	4.8	5.8
Indonesia	6.8	6.8	6.9	6.9	7.2	7.6	8.6	9.7	8.9
Viet Nam	6.8	6.0	7.6	8.3	7.9	9.4	9.8	8.1	8.6
Belgium	10.5	11.1	11.0	11.7	11.2	11.7	12.2	10.5	10.8
Morocco	6.9	6.3	6.4	7.3	6.5	6.9	7.8	6.9	6.4
Ukraine	6.8	5.9	6.5	7.8	8.4	9.7	7.4	8.5	9.5
North America	8.1	8.3	8.4	8.5	8.7	9.2	9.2	9.3	9.1
Colombia	4.8	4.1	4.0	4.1	4.0	4.4	4.2	5.0	5.2
Nepal	2.7	3.0	3.5	4.2	4.8	5.6	5.9	6.7	6.6
Dominican Republic	3.6	3.4	3.9	4.2	4.3	4.5	4.8	5.2	5.5
Italy	7.4	7.0	8.0	8.7	9.2	9.4	10.1	9.6	9.5
Honduras	2.8	2.5	2.6	2.8	2.9	3.1	3.4	3.7	3.9
Romania	1.7	0.7	0.6	0.7	0.7	4.8	5.1	5.4	5.9

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

**Time series data for inward remittance received by each of the top 25 countries during the calendar year
2008-2024 (Cont'd)**

(Figure Billion USD)

Countries	2017	2018	2019	2020	2021	2022	2023	2024
India	69.0	78.8	83.3	83.1	89.4	111.2	119.5	137.7
Mexico	32.9	36.5	39.8	44.0	55.1	61.5	66.2	67.6
China	63.9	67.4	68.4	59.5	53.0	51.0	49.5	48.0
Philippines	32.8	33.8	35.2	34.9	36.7	38.0	39.1	40.3
France	26.8	28.4	28.8	30.0	32.6	32.7	36.7	38.8
Pakistan	19.9	21.2	22.3	26.1	31.3	30.2	26.6	34.9
Egypt, Arab Rep.	24.7	25.5	26.8	29.6	31.5	28.3	19.5	29.6
Bangladesh	13.5	15.6	18.4	21.8	22.2	21.5	22.2	27.6
Guatemala	8.4	9.4	10.7	11.4	15.4	18.2	20.0	21.6
Nigeria	22.0	24.3	23.8	17.2	19.5	20.1	19.5	21.3
Germany	17.2	18.7	18.3	18.8	20.3	19.6	21.0	21.2
Low income	12.4	14.8	14.1	13.8	15.3	18.3	19.0	17.5
Uzbekistan	7.1	7.6	8.5	7.1	9.3	15.5	14.2	16.6
Indonesia	9.0	11.2	11.7	9.7	9.4	13.1	14.5	16.0
Viet Nam	9.4	10.2	10.9	10.7	12.7	13.2	14.0	16.0
Belgium	11.4	12.4	12.4	13.1	14.3	14.0	14.6	15.5
Morocco	6.8	6.9	7.0	7.4	10.9	11.2	11.7	12.5
Ukraine	12.1	14.7	15.8	15.2	18.1	16.8	15.0	11.9
North America	9.1	9.7	9.9	9.2	9.6	10.3	11.3	11.9
Colombia	5.8	6.7	7.1	6.9	8.6	9.5	10.1	11.9
Nepal	6.9	8.3	8.2	8.1	8.2	9.4	10.8	11.3
Dominican Republic	6.2	6.8	7.4	8.3	10.7	10.3	10.6	11.2
Italy	9.7	9.9	10.5	9.9	10.1	9.8	12.1	11.2
Honduras	4.3	4.8	5.4	5.6	7.2	8.5	9.0	9.5
Romania	6.6	7.0	8.1	7.6	9.1	8.8	10.0	9.5

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

Time series data for inward remittance received by each of the SAARC member countries during the calendar year 2008-2024

(Figure Billion USD)

Countries	2008	2009	2010	2011	2012	2013	2014	2015	2016
India	50.0	49.2	53.5	62.5	68.8	70.0	70.4	68.9	62.7
Pakistan	7.0	8.7	9.7	12.3	14.0	14.6	17.2	19.3	19.8
Bangladesh	8.9	10.5	10.9	12.1	14.1	13.9	15.0	15.3	13.6
Nepal	2.7	3.0	3.5	4.2	4.8	5.6	5.9	6.7	6.6
Sri Lanka	2.9	3.3	4.1	5.2	6.0	6.4	7.0	7.0	7.3
Afghanistan	0.1	0.1	0.4	0.2	0.2	0.3	0.3	0.3	0.6
Bhutan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maldives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

Time series data for inward remittance received by each of the SAARC member countries during the calendar year 2008-2024 (Cont'd)

(Figure Billion USD)

Countries	2017	2018	2019	2020	2021	2022	2023	2024
India	69.0	78.8	83.3	83.1	89.4	111.2	119.5	137.7
Pakistan	19.9	21.2	22.3	26.1	31.3	30.2	26.6	34.9
Bangladesh	13.5	15.6	18.4	21.8	22.2	21.5	22.2	27.6
Nepal	6.9	8.3	8.2	8.1	8.2	9.4	10.8	11.3
Sri Lanka	7.2	7.0	6.7	7.1	5.5	3.8	6.0	6.7
Afghanistan	0.8	0.8	0.8	0.8	0.3	0.3	0.3	0.3
Bhutan	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Maldives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

**Time series data for outward remittance paid by each of the top 25 countries during the calendar year 2008-
2024**

(Figure Billion USD)

Country	2008	2009	2010	2011	2012	2013	2014	2015	2016
United States	55.68	50.56	50.53	50.85	52.37	55.00	57.24	60.72	62.87
Saudi Arabia	21.70	26.47	27.07	28.47	29.49	34.98	36.92	38.79	37.84
Switzerland	15.83	16.41	18.53	23.69	23.72	25.31	26.78	25.99	26.00
Germany	15.85	14.75	13.91	14.77	14.01	14.75	15.39	13.84	15.37
China	2.74	2.05	1.46	1.62	1.79	1.71	4.16	5.72	6.21
France	13.27	11.77	12.03	12.86	12.56	14.22	16.87	14.60	14.43
Luxembourg	11.04	10.76	10.66	11.78	11.45	12.42	12.92	11.23	11.68
Netherlands	12.70	14.65	12.68	14.50	12.35	13.39	12.23	10.37	11.01
Kuwait	10.32	11.75	11.86	13.01	15.46	17.71	18.13	15.20	15.29
South Asia	4.48	3.57	4.66	5.04	6.04	7.66	7.50	6.22	7.01
Canada	4.86	4.66	5.29	5.56	5.63	5.70	5.95	5.11	5.26
Italy	14.45	14.40	12.88	14.51	11.82	11.57	11.14	8.86	8.68
United Kingdom	11.21	9.27	9.57	9.93	10.08	10.53	11.57	10.71	10.19
India	3.81	2.89	3.83	4.08	4.96	6.43	6.22	4.88	5.62
Australia	3.37	3.22	4.66	6.60	7.29	7.35	6.92	6.03	6.18
Qatar	--	--	--	10.44	10.41	11.28	11.23	12.19	11.98
Indonesia	1.97	2.70	2.84	3.16	3.63	3.95	4.12	4.61	5.15
Malaysia	6.79	6.53	8.63	9.42	8.96	8.98	10.19	10.48	10.11
Korea, Rep.	7.88	7.49	9.54	9.98	9.76	9.40	9.98	8.72	10.78
Belgium	4.12	4.29	4.14	4.50	4.30	4.55	5.25	4.44	4.56
Austria	2.98	2.91	2.99	3.62	3.45	4.11	4.96	4.75	4.89
Oman	5.18	5.32	5.70	7.21	8.09	9.10	10.30	10.99	10.31
Russian Federation	29.72	21.15	21.45	26.01	31.65	37.22	32.64	19.69	16.24
Thailand	--	3.27	3.03	2.92	2.89	3.29	3.62	3.99	4.16
Poland	1.47	1.16	1.33	1.42	1.54	1.58	2.18	2.57	3.73

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

Note: "--" implies data are not available

Time series data for outward remittance paid by each of the top 25 countries during the calendar year 2008-2024 (Cont'd)

(Figure Billion USD)

Countries	2017	2018	2019	2020	2021	2022	2023	2024
United States	64.11	66.84	71.58	66.13	73.55	88.74	98.30	103.18
Saudi Arabia	36.12	33.88	31.20	34.60	40.73	39.35	38.63	46.56
Switzerland	26.91	27.69	28.41	29.56	32.22	33.30	37.53	40.11
Germany	12.02	19.53	19.38	19.38	21.31	22.24	22.40	23.66
China	16.25	16.55	15.14	18.30	22.96	22.16	20.25	20.02
France	13.66	15.96	15.32	14.53	18.95	18.41	19.61	19.69
Luxembourg	12.69	14.04	14.10	14.27	16.66	16.08	18.08	18.74
Netherlands	12.17	14.00	14.11	17.88	15.32	15.35	16.89	18.13
Kuwait	13.76	14.35	18.86	17.36	18.47	17.74	12.68	14.17
South Asia	8.51	8.44	9.43	8.64	9.19	11.29	13.47	13.18
Canada	6.48	7.58	8.76	7.46	8.16	10.42	13.64	13.08
Italy	8.84	9.91	9.58	10.19	12.10	11.59	12.23	12.36
United Kingdom	9.80	10.41	10.36	9.38	10.27	10.92	11.57	12.27
India	6.96	6.78	7.53	7.01	8.18	10.09	12.36	12.07
Australia	6.79	7.27	7.44	4.35	3.79	6.53	10.32	12.06
Qatar	12.76	11.56	11.96	10.11	10.97	12.29	11.77	11.51
Indonesia	5.18	5.15	5.07	4.55	4.34	7.95	9.78	11.13
Malaysia	9.39	10.92	11.40	9.09	8.63	9.09	9.65	10.84
Korea, Rep.	12.89	13.53	11.23	9.68	10.34	8.57	9.71	10.23
Belgium	4.75	5.61	5.35	6.07	7.06	8.01	9.52	10.11
Austria	5.37	6.21	6.42	6.21	6.88	6.95	8.13	9.68
Oman	9.82	9.96	9.13	8.77	8.12	9.07	9.43	9.18
Russian Federation	20.61	22.31	22.22	16.87	16.82	5.79	7.42	8.27
Thailand	4.40	4.92	8.45	6.92	6.59	6.31	7.09	8.03
Poland	6.35	7.50	8.01	7.91	9.42	10.94	11.50	7.82

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

Time series data for outward remittance paid by each of the SAARC member countries during the calendar year 2008-2024

(Figure Billion USD)

Country	2008	2009	2010	2011	2012	2013	2014	2015	2016
India	3.81	2.89	3.83	4.08	4.96	6.43	6.22	4.88	5.62
Pakistan	0.22	0.19	0.19	0.24	0.26	0.27	0.30	0.35	0.38
Bangladesh	--	0.01	0.01	0.03	0.03	0.02	0.02	0.03	0.06
Nepal	0.37	0.42	0.53	0.58	0.68	0.85	0.89	0.90	0.90
Sri Lanka	0.01	0.01	0.01	0.01	0.01	0.02	0.03	0.03	0.04
Afghanistan	0.01	0.01	0.03	0.04	0.05	0.03	0.01	0.01	0.02
Bhutan	0.06	0.05	0.07	0.09	0.07	0.06	0.05	0.05	0.05
Maldives	0.22	0.62	0.79	0.45	0.32	0.44	0.52	0.23	0.17

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

Note: "--" implies data are not available

Time series data for outward remittance paid by each of the SAARC member countries during the calendar year 2008-2024 (Cont'd)

(Figure Billion USD)

Countries	2017	2018	2019	2020	2021	2022	2023	2024
India	6.96	6.78	7.53	7.01	8.18	10.09	12.36	12.07
Pakistan	0.48	0.53	0.60	0.40	0.50	0.57	0.59	0.62
Bangladesh	0.12	0.13	0.12	0.19	0.23	0.21	0.32	0.35
Nepal	0.94	0.96	1.09	1.04	0.34	0.36	0.19	0.17
Sri Lanka	0.05	0.06	0.08	0.09	0.10	0.14	0.15	0.17
Afghanistan	0.03	0.05	0.06	0.04	0.04	0.10	0.11	0.08
Bhutan	0.05	0.06	0.06	0.05	0.03	0.03	0.08	0.07
Maldives	0.14	0.23	0.22	0.23	--	--	--	--

Source: [World Development Indicators \(WDI\)](#), [World Bank](#), [Migration Policy Institute \(MPI\)](#)

Note: "--" implies data are not available