

Quarterly Report on Remittance Inflows

January-March 2019¹



Bangladesh Bank
Research Department
External Economics Division

¹Comments on any aspects of the report are highly welcome and can be sent to Md. Syedul Islam, Deputy General Manager, Research Department, Bangladesh Bank, e-mail: syedul.islam@bb.org.bd and Ms. Shampa Chakraborty, Joint Director, Research Department, Bangladesh Bank, e-mail: shampa.chakraborty@bb.org.bd.

Quarterly Report on Remittance Inflows

Preparation Team

Editor

Dr. Md. Akhtaruzzaman, Economic Adviser

Co-Editor

Mahfuza Akther, General Manager

Team Members

Md. Syedul Islam, Deputy General Manager

Shampa Chakraborty, Joint Director

Introduction

Remittance is the second highest source of foreign currency earnings in Bangladesh after exports of readymade garments (RMG). However, remittances can be considered as the highest one in terms of net earnings since in case of exporting RMG a significant portion of earnings is foregone for importing its raw materials. Remittances play an important role on the overall economy of Bangladesh. World Bank ranked

Bangladesh as ninth in the world and third in the South Asia Region for inflow of remittances based on the data of 2017. Bangladesh joined the 10 billion USD club of remittance inflows in FY10.

Foreign employment and remittances sent by the Bangladeshi expatriates make immense contribution to the economic development of Bangladesh in many ways such as lowering unemployment, alleviating poverty and boosting foreign exchange reserves. The patterns and uses of remittances is one of the most important factors for economic development. If expatriates' earnings are invested in productive sectors, it can further contribute to output growth, employment, etc. In FY18, remittance was 5.50 percent of the country's GDP and 40.86 percent of total export earnings and 27.51 percent of import payments (f.o.b) (Chart-1 and Table-1). In addition, remittances play a supportive role in strengthening the current account balance.

In FY18, remittance inflow increased by 17.3 percent to USD 14981.69 million as compared to USD 12769.45 million in FY17. One of the major contributing factors behind this growth was strong supervision of Bangladesh Bank. Government has taken legal actions against some source countries for using informal channel for sending remittance which might increase the flow of remittance in formal channels. Moreover, Bangladesh Bank had simplified the approval policy of drawing arrangements between foreign exchange houses and domestic banks.

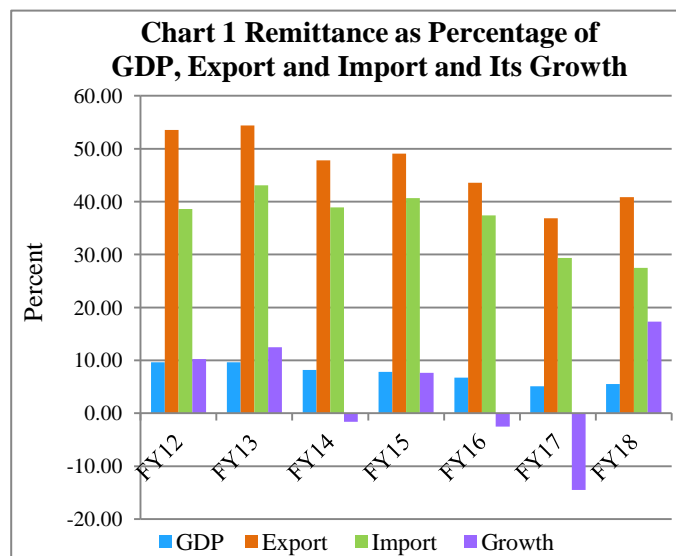
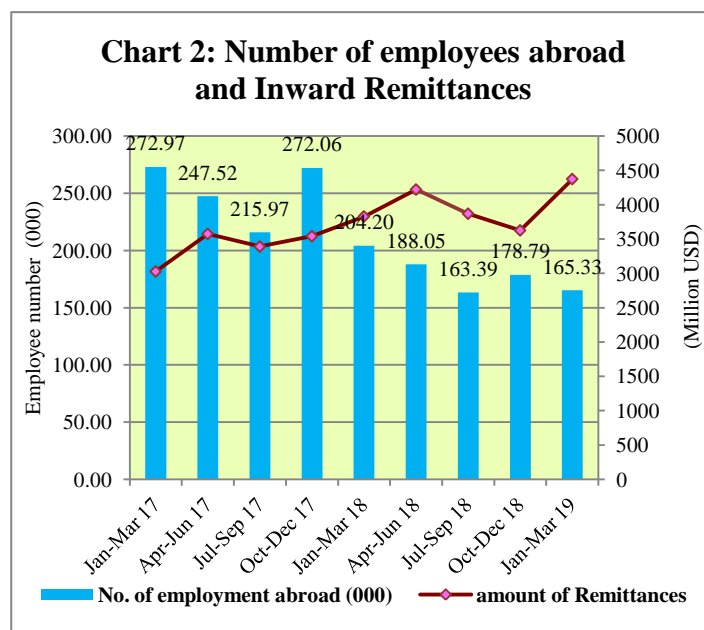


Table 1: Remittance as Percentage of GDP, Export and Import and its Growth

FY	Remittance as % of GDP	Remittance as % of Export Earnings (f.o.b)	Remittance as % of Import Payments (f.o.b)	Growth (%) of Remittance
FY07	7.51	49.60	38.54	24.50
FY08	8.64	55.93	40.62	32.39
FY09	9.44	62.11	47.70	22.28
FY10	9.52	67.80	46.29	13.40
FY11	9.05	50.64	34.61	6.03
FY12	9.63	53.58	38.59	10.24
FY13	9.64	54.43	43.07	12.51
FY14	8.21	47.78	38.91	-1.61
FY15	7.85	49.08	40.67	7.64
FY16	6.74	43.59	37.42	-2.51
FY17	5.11	36.85	29.36	-14.48
FY18 ^p	5.50	40.86	27.51	17.32

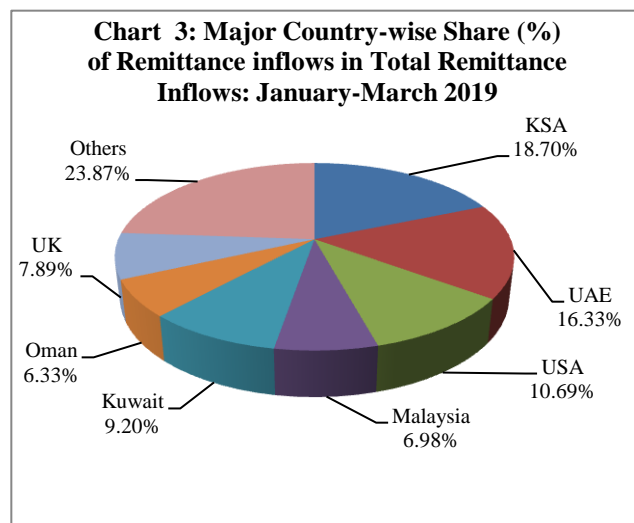
Migration and Inflow of Remittances: January-March 2019

Remittances sent by the Bangladeshi expatriates stood at USD 4373.62 million during the 3rd quarter of FY19 (January-March 2019), which is significantly higher than 20.6 percent and 14.23 percent the previous quarter and the same quarter of the preceding year respectively. About 1.65 lakh Bangladeshi employees went abroad in quest of jobs during the 3rd quarter of FY19 (January-March 2019) (Chart 2).



Country wise Remittance Inflows

Country-wise inflow of remittances during January-March 2019 shows that the largest amount of remittances was received from KSA (USD 817.76 million), which is 18.70 percent of total remittances (Chart 3), followed by UAE (16.33 percent), USA (10.69 percent), Kuwait (9.20 percent), United Kingdom (7.89 percent), Malaysia (6.98 percent), Oman (6.33 percent) and other countries (23.87 percent).



Region-wise inflow of remittances shows that 58.96 percent of total remittances was received from the Gulf¹ countries during January-March quarter of FY19, followed by EU² countries (12.79 percent), Asia-Pacific³ countries (9.91 percent) and other countries (7.65 percent). The amount of remittances received from Gulf countries stood at USD 2578.64 million during the 3rd quarter of FY19 which is 21.68 percent and 19.04 percent higher than previous quarter and corresponding quarter of the previous year respectively (**Table-2**). The inflow of remittance from EU countries increased to 559.46 million USD as compared to previous quarter and corresponding quarter of the preceding year. In addition, the remittance received from Asia-Pacific region also increased to 433.36 million USD as compared to previous quarter and corresponding quarter of the previous year. The country-wise quarterly trend of remittance inflow from October-December 2017 to January-March 2019 is shown in Table 2 and yearly trend in country-wise trend of remittance inflows is shown in Table 1 in the Annexure.

1 Gulf Countries are KSA, UAE, Qatar, Oman, Bahrain and Kuwait.

2 Asia-Pacific countries are Australia, Japan, Malaysia and Singapore.

3 EU countries are United Kingdom, Germany and Italy.

Table 2: Quarterly Trend of Country-wise Remittance Inflows

(Million USD)

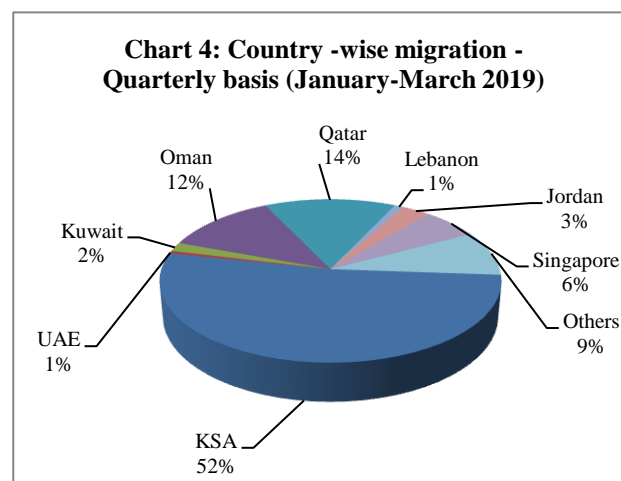
Countries	Oct-Dec'17	Jan-Mar'18	Apr-Jun'18	July-Sep'18	Oct-Dec'18	Jan-Mar'19	% Growth	
							Jan-Mar'19 over Oct-Dec'18	Jan-Mar'19 over Jan-Mar'18
Gulf Countries	2032.15	2166.12	2491.90	2286.69	2119.28	2578.64	21.68	19.04
	<i>57.38</i>	<i>56.58</i>	<i>59.04</i>	<i>59.10</i>	<i>58.44</i>	<i>58.96</i>		
KSA	609.42	653.37	736.80	726.82	696.36	817.76	17.43	25.16
UAE	623.48	570.87	720.91	606.92	544.26	714.42	31.26	25.15
Qatar	174.70	234.69	270.59	251.39	229.34	253.66	10.60	8.08
Oman	221.18	237.83	269.40	261.48	219.75	276.82	25.97	16.39
Bahrain	127.12	146.45	144.34	122.95	112.34	113.53	1.06	-22.48
Kuwait	276.25	322.91	349.86	317.13	317.23	402.45	26.86	24.63
EU Countries	410.21	492.93	457.03	454.79	447.75	559.46	24.95	13.50
	<i>11.58</i>	<i>12.87</i>	<i>10.83</i>	<i>11.76</i>	<i>12.35</i>	<i>12.79</i>		
United Kingdom	240.7	316.2	291.13	254.92	248.46	345.26	38.96	9.19
Germany	10.23	10.19	11.73	11.06	13.99	18.27	30.59	79.29
Italy	159.28	166.54	154.17	188.81	185.3	195.93	5.74	17.65
Asia-Pacific Countries	357.8	418.44	415.87	404.48	368.83	433.36	17.50	3.57
	<i>10.10</i>	<i>10.93</i>	<i>9.85</i>	<i>10.45</i>	<i>10.17</i>	<i>9.91</i>		
Australia	12.69	14.41	14.96	12.81	12.42	14.9	19.97	3.40
Japan	7.26	9.21	8.62	8.52	10.39	18.18	74.98	97.39
Malaysia	265.22	304.87	297.95	293.96	270.08	305.11	12.97	0.08
Singapore	72.63	89.95	94.34	89.19	75.94	95.17	25.32	5.80
USA	481.04	463.25	572.06	446.32	419.03	467.6	11.59	0.94
	<i>13.58</i>	<i>12.10</i>	<i>13.55</i>	<i>11.54</i>	<i>11.55</i>	<i>10.69</i>		
Other Countries	260.14	287.9	283.83	276.61	271.57	334.56	23.19	16.21
	<i>7.35</i>	<i>7.52</i>	<i>6.72</i>	<i>7.15</i>	<i>7.49</i>	<i>7.65</i>		
Total	3541.34	3828.64	4220.69	3868.89	3626.46	4373.62	20.60	14.23

Note: Numbers in Italic indicate percentage share in total remittance.

Source: Statistics Department, Bangladesh Bank (from July, 2016) & Foreign Exchange Policy Department, Bangladesh Bank (up to June, 2016).

Country-wise Migration

Country-wise migration during January-March 2019 shows that 86219 Bangladeshi migrated to KSA which is 52.2 percent of total migration (Table 3 and Chart 4), followed by Qatar (14.2 percent), Oman (12.3 percent), Singapore (6.2 percent), Jordan (3.0 percent), Kuwait (1.8 percent), Lebanon (1.0 percent), UAE (1.0 percent)



and other countries (8.9 percent) (Chart 4). Table-3 shows quarterly data from October-December 2017 to January-March 2019 and yearly trend of country-wise migration is shown in Table 2 in the Annexure.

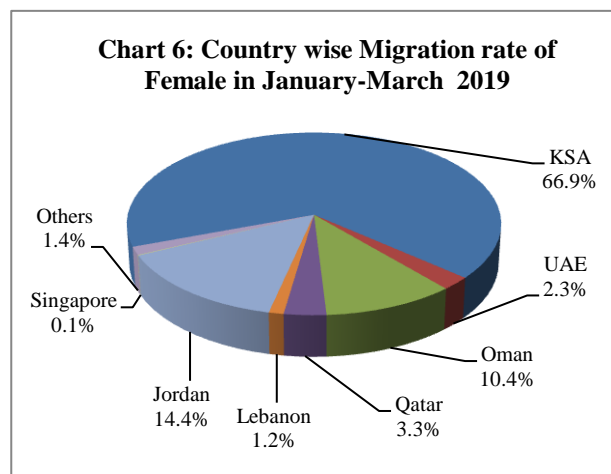
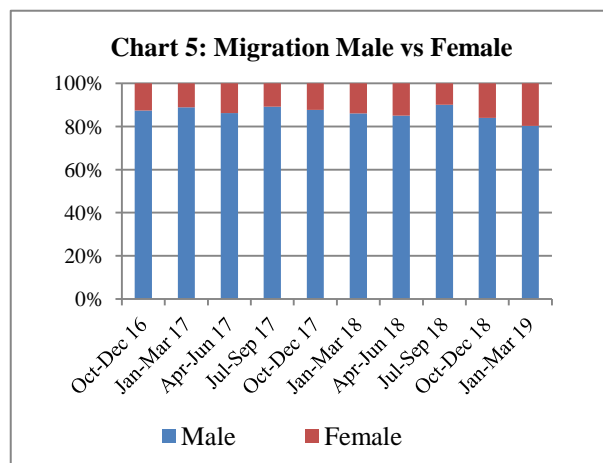
Table 3 Quarterly Trend of Country wise Migration

Country	Oct.-Dec. '17	Jan.-Mar. '18	Apr.-Jun. '18	Jul.-Sept 18	Oct.-Dec. '18	Jan.-Mar. '19	% Growth	
							Jan.-Mar. '19 over Oct-Dec'18	Jan.-Mar. '19 over Jan.-Mar. '18
KSA	138911	85158	59410	42655	70094	86219	23.00	1.25
UAE	967	605	917	763	950	906	-4.63	49.75
Kuwait	11743	10725	8691	6236	1985	2910	46.60	-72.87
Oman	23001	20274	17291	15807	19132	20263	5.91	-0.05
Qatar	17616	21349	18833	16526	19852	23547	18.61	10.30
Bahrain	1571	391	288	127	5	1	-80.00	-99.74
Lebanon	1858	1774	1837	1202	1178	1627	38.12	-8.29
Jordan	4485	2413	1924	1723	3664	4954	35.21	105.30
Malaysia	50480	38865	52513	50702	33847	55	-99.84	-99.86
Singapore	9465	8553	10964	11708	10168	10207	0.38	19.34
Others	11967	14094	15133	15942	17913	14639	-18.28	3.87
Total	272064	204201	187801	163391	178788	165328	-7.53	-19.04

Source: Bureau of Manpower, Employment and Training, Bangladesh.

Country-wise Female Migration

Overseas employment of female Bangladeshi formally started since 1991. It was found that during 1991 to 2018, 113.71 lakh Bangladeshi workers migrated abroad; of which 7.77 lakh was female workers. Moreover, during 1991 to 2018 the share of female workers in total overseas workers is very insignificant (6.84 percent) due to various social and cultural barriers. However, the global demand for some occupations belonged to women (nurse, maid servant, etc.) is increasing in recent years. So, Government may take necessary initiatives to fulfill the demand for overseas female workers through Ministry of Expatriates Welfare and Overseas Employment (MoEW&OE) and Bangladeshi Diplomatic Missions in abroad. Private recruiting agencies may play an important role in this context. During January-March 2019 quarter, a good



number of Bangladeshi women migrated abroad. During the period, about 32.6 thousand female Bangladeshi workers migrated abroad for employment (Table 4) which is 19.7 percent of total migration (Chart 5).

Among the total female migrants, 66.85 percent migrated to KSA, followed by Jordan (14.38 percent), Oman (10.40 percent), Qatar (3.32 percent), UAE (2.33 percent), Lebanon (1.16 percent) and other countries (1.45 percent) (Chart 6). The quarterly trend of country wise female migration from October-December 2017 to January-March 2019 is shown in Table 4 and yearly trend of country-wise female migration is shown in Table 3 in the Annexure.

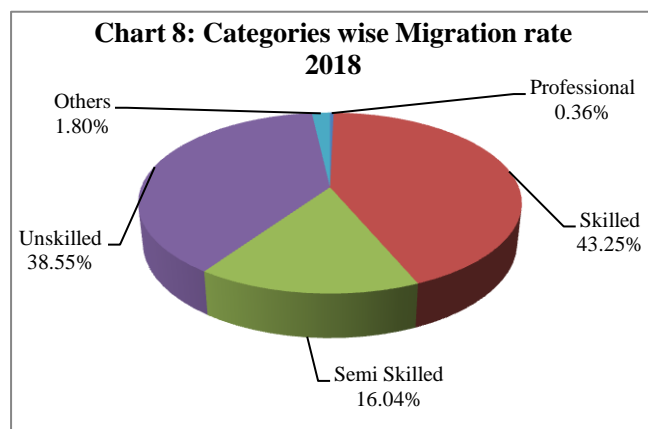
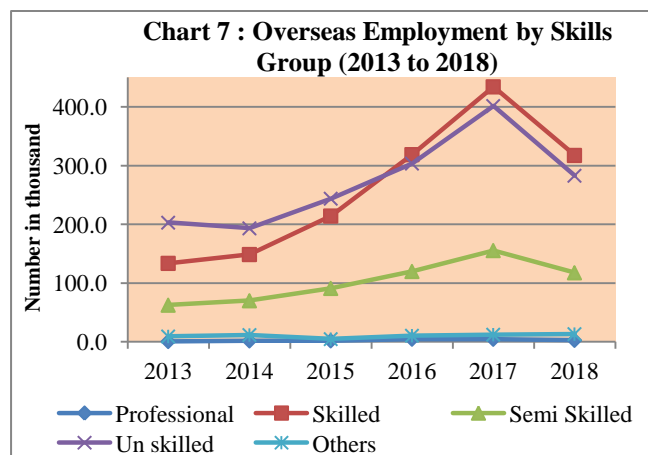
Table 4 Quarterly Trend of Country wise Female Migration

Country	Oct-Dec '17	Jan-Mar '18	Apr-Jun '18	Jul-Sep' 18	Oct-Dec '18	Jan-Mar '19	% Growth	
							Jan-Mar '19 over Oct-Dec '18	Jan-Mar '19 over Jan-Mar '18
KSA	24929	21610	21394	10605	20104	21779	8.33	0.78
UAE	820	477	623	572	755	759	0.53	59.12
Oman	2042	2679	2710	2400	3245	3389	4.44	26.50
Qatar	743	872	971	637	716	1082	51.12	24.08
Bahrain	2	3	2	0	0	0		
Lebanon	351	437	349	250	171	379	121.64	-13.27
Jordan	4186	2261	1847	1571	3421	4684	36.92	107.16
Malaysia	12	3	17	4	7	5	-28.57	66.67
Singapore	16	27	10	23	27	29	7.41	7.41
Others	459	267	212	230	186	471	104.78	76.40
Total	33560	28636	28135	16292	28632	32577	13.78	13.76

Source: Bureau of Manpower, Employment and Training, Bangladesh

Overseas Employment by Skills

The composition of skills is changing over time. Based on occupation, expatriates are categorized into four groups- professionals, skilled, semi-skilled and less skilled. A large number of Bangladeshi expatriates are less/un-skilled. Their number stood at 16.28 lakh during 2013 to 2018. The number of skilled expatriates stood at 15.67 lakh during the same period. Data on skill-wise overseas employment in 2018 shows that the highest number (43.25 percent) of expatriates are skilled followed by un-skilled (38.55 percent), semi-skilled (16.04 percent) and



only professional (0.36 percent) (Chart 8). Yearly trend of share-wise migration is shown in Table 3 in the Annexure.

Bank wise Remittance Inflow: January-March 2019

Banks, as the most important functionary of the financial system, act as the legal channels for remittance mobilization. A large number of Bangladeshi expatriates working abroad are sending home their hard earned foreign currencies through banking channels. Most of the commercial banks in Bangladesh have been providing services through arranging drawing rights to a large number of migrants working abroad through collecting their remittances from all over the world and distributing this money to their beneficiaries in the shortest possible time.

Among the different group of commercial banks, Private Commercial Banks (PCBs) collect the highest amount of remittance, followed by State owned Commercial Banks (SOCBs), Foreign Commercial Banks (FCBs) and Specialized Banks (SB). During January-March 2019, SOCBs have collected USD 963.89 million (22.04 percent of total), which is 14.04 percent and 3.41 percent higher than the previous quarter and the same quarter of the previous year respectively. Among all SOCBs, Agrani Bank Ltd (ABL) held the top position with USD 390.01 million and Sonali Bank Ltd. (SBL) attained the second position with USD 299.48 million. The quarterly trend of bank-wise inflows of remittances is shown in Table 5.

During the period under report, PCBs have collected USD 3325.34 million (76.03 percent of total), which is 22.86 percent and 17.77 percent higher than the previous quarter and the same quarter of preceding year respectively. Among the PCBs, Islami Bank Bangladesh Ltd. (IBBL) collected highest amount of remittance with USD 759.42 million, which is 17.36 percent of total inflow of remittances of the country and stood first position in all banks (Chart 9).

During January-March 2019, FCBs have collected USD 34.48 million (0.79 percent of total), which is 7.25 percent higher than the previous quarter but 12.09 percent lower than the same quarter of 2018 respectively. Among FCBs, Woori Bank Ltd has collected the highest amount of remittance with USD 18.51 million (Table 5).

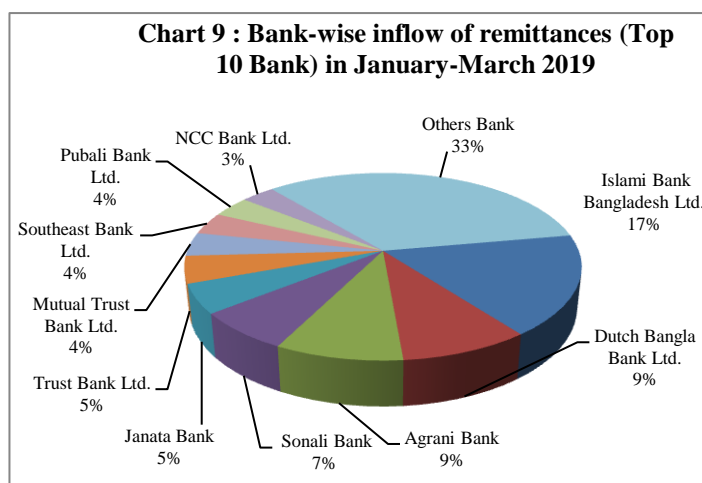


Table-5:Bank-wise Remittance Inflow (Quarterly Basis)

(Million USD)

Bank Name	Jan-Mar 18	April-June 18	July-Sep 18	Oct-Dec 18	Jan-Mar 19	Jan-Mar' 19over Oct-Dec' 18	Jan-Mar' 19over Jan-Mar' 18
Nationalized Commercial Banks	932.09	1024.74	967.48	845.22	963.89	14.04	3.41
	(24.35)	(24.28)	(25.01)	(23.31)	(22.04)		
Sonali Bank	287.05	312.85	277.52	259.92	299.48	15.22	4.33
Agrani Bank	370.72	408.91	394.73	340.72	390.01	14.47	5.20
Janata Bank	229.61	248.57	232.88	198.01	221.72	11.97	-3.44
Rupali Bank Ltd	44.07	53.92	61.93	46.09	52.37	13.63	18.83
Basic Bank Ltd	0.64	0.49	0.37	0.47	0.31	-34.04	-51.56
Specialized Banks	33.68	35.71	39.84	42.43	49.91	17.63	48.19
	(0.88)	(0.85)	(1.03)	(1.17)	(1.14)		
Bangladesh Krishi Bank	33.68	35.71	39.84	42.43	49.91	17.63	48.19
Private Commercial Banks	2823.65	3120.74	2827.58	2706.66	3325.34	22.86	17.77
	(73.75)	(73.94)	(73.09)	(74.6)	(76.03)		
IBBL	778.64	820.91	763.98	650.12	759.42	16.81	-2.47
	(20.34)	(19.45)	(19.75)	(17.93)	17.36	17.36	
National Bank Ltd	117.50	136.45	128.98	102.12	107.36	5.13	-8.63
Uttara Bank Ltd	133.94	119.82	114.77	94.23	76.86	-18.43	-42.62
BRAC Bank Ltd	132.07	116.92	100.58	95.56	95.58	0.02	-27.63
Pubali Bank Ltd	120.52	134.33	121.61	115.57	159.44	37.96	32.29
Prime Bank Ltd	80.43	102.17	95.98	68.16	94.61	38.81	17.63
AB Bank Ltd	65.07	36.73	46.45	63.80	50.99	-20.08	-21.64
NCCBL	85.88	82.93	89.78	102.78	140.34	36.54	63.41
Eastern Bank Ltd	86.30	25.90	43.76	57.41	83.37	45.22	-3.40
Bank Asia Ltd.	88.95	121.17	140.51	109.78	134.81	22.80	51.56
South East Bank Ltd.	143.10	148.74	134.74	126.63	166.52	31.50	16.37
The City Bank Ltd	98.90	103.99	85.00	70.48	80.8	14.64	-18.30
Dhaka Bank Ltd	8.90	23.75	6.27	9.91	22.52	127.25	153.03
Mutual Trust Bank Ltd.	140.38	150.27	129.04	146.42	178.27	21.75	26.99
The Trust Bank Ltd	103.02	144.09	128.71	172.85	205.13	18.68	99.12
Dutch-Bangla Bank Ltd	205.63	256.97	218.20	255.63	394.87	54.47	92.03
ShahjalalIslami Bank	19.58	18.87	19.25	15.14	11.79	-22.13	-39.79
IFIC Bank Ltd	10.52	7.01	8.94	6.30	13.03	106.83	23.86
UCBL	17.26	17.70	17.65	34.73	54.22	56.12	214.14
Mercantile Bank Ltd.	61.47	108.83	91.05	111.05	114.7	3.29	86.60
Jamuna Bank Ltd	40.47	66.19	44.05	31.43	53.27	69.49	31.63
The Premier Bank Ltd	23.67	17.05	36.12	9.52	38.36	302.94	62.06
Exim Bank Ltd	10.08	10.38	12.27	8.16	10.8	32.35	7.14
Social Islami Bank Ltd.	51.28	89.39	37.78	45.72	27.73	-39.35	-45.92
ICB Islamic Bank	0.00	0.13	0.10	0.01	0	-100.00	#DIV/0!
First Security Bank Ltd.	32.18	32.48	32.51	36.79	39.91	8.48	24.02
One Bank Ltd	19.09	17.23	21.86	19.21	10.31	-46.33	-45.99
Al-Arafah Islami Bank Ltd.	94.04	145.95	78.99	93.71	112.81	20.38	19.96
Standard Bank Ltd	25.24	30.20	40.33	21.17	37.58	77.52	48.89
BD Com. Bank Ltd.	2.71	3.25	3.36	2.99	3	0.33	10.70
NRB Commercial Bank	2.24	1.90	1.60	1.42	1.49	4.93	-33.48
Other Banks	24.59	29.04	33.36	27.86	45.45	63.14	84.83
Foreign commercial Banks	39.22	39.50	33.99	32.15	34.48	7.25	-12.09
	(1.02)	(0.94)	(0.88)	(0.89)	(0.79)		
HSBC	7.16	5.16	1.60	1.04	1.16	11.54	-83.80
Standard Chartered Bank	15.60	15.82	14.43	12.45	14.19	13.98	-9.04
Woori Bank Ltd	12.83	13.91	15.36	16.67	18.51	11.04	44.27
Com. Bank of Ceylon	3.28	3.87	2.33	1.72	0.31	-81.98	-90.55
Citi Bank NA	0.27	0.62	0.13	0.17	0.26	52.94	-3.70
Bank Al Falah	0.05	0.04	0.09	0.04	0.02	-50.00	-60.00
Other Banks	0.03	0.08	0.05	0.06	0.03	-50.00	0.00
Total	3828.64	4220.69	3868.89	3626.46	4373.62	20.60	14.23

During January-March 2019, Bangladesh Krishi Bank has received only USD 49.91 million as remittance. It was observed that (Dutch-Bangla Bank Ltd., Janata Bank Ltd., The Trust Bank Ltd, Mutual Trust Bank Ltd., South East bank Ltd., Pubali Bank Ltd., and NCCBL. are among the top receivers of remittances during January-March 2019. The yearly trend of bank-wise remittance inflows is shown in Table 4 in the annexure.

Global Comparison

It is shown in the World Bank report titled “Migration and Development Brief April, 2019”, that Bangladesh stood 9th position in 2018 among the world’s top ten remittance earner countries and 3rd in South Asian region. India is the world’s top most remittance earning country followed by China, Mexico, Philippines, Egypt, Nigeria and Pakistan. Table 7 shows the top 10 countries on the basis of amount of remittance and its contribution as a measure of percentage of GDP in 2018.

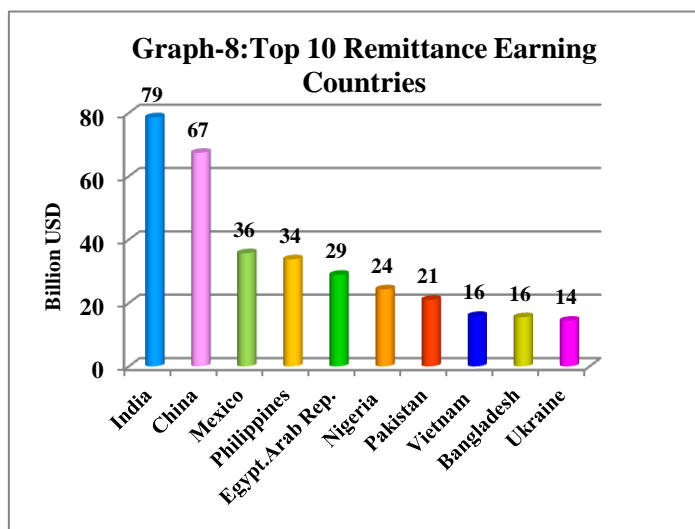


Table-6: Top 10 Remittance Earning Countries in 2018

Top 10 remittance earning countries		Top 10 countries (Contributing to GDP)**	
Country	Amount of remittance (Billion USD)	Country	Percentage Share of GDP
India	79	Tonga	35
China	67	Kyrgyz Republic	34
Mexico	36	Tajikistan	31
Philippines	34	Haiti	31
Egypt.Arab Rep.	29	Nepal	28
Nigeria	24	EI Salvador	21
Pakistan	21	Honduras	20
Vietnam	16	Comoros	19
Bangladesh	16	West Bank and Gaza	18
Ukraine	14	Samoa	18

**Top 10 Countries according to remittances as percentage share of GDP (%) in 2018.

Source: MIGRATION AND DEVELOPMENT BRIEF 31, World Bank, April, 2019.

Recent Policy Measures towards Migrant Workers

Bangladesh government and Bangladesh Bank have taken various regulatory and institutional measures to promote remittances through formal channel, which successfully contributed to boost the inflow of remittances. The Ministry of Expatriates’ Welfare and Overseas Employment (MoEW&OE) has started various projects under the ADP of FY 2016-17.

Policy Measures by the government

With a view to protect the rights of all migrant workers and their families, the cabinet approved a more detailed and comprehensive "Expatriates' Welfare and Overseas Employment Policy 2016" on 11 January 2016 in line with the Overseas Employment and Migration Act 2013 and the United Nations' international convention. The new policy replaced the 'Overseas Employment Policy 2006'. The main objective of the policy is to ensure safety and security of the migrant workers, who are contributing significantly to the country's economic development, and their families. This policy includes a provision for setting up a 'National Migration Forum' to supervise the policy implementation. The policy also proposed the formation of a national steering committee comprising ministers and secretaries of the concerned ministries to deal with issues relating to overseas employments. The policy recommends providing proper training to migrant workers and taking up labor migration diplomacy across the globe and fixing up the possible reasonable costs for migration in a transparent way by the Bangladesh Overseas Employment and Services Limited. An important objective of this policy is to simplify the migration process for the female workers who are seeking overseas jobs. The policy also recommends increasing the number of female officials in Bangladeshi missions abroad, particularly in those countries where an increased number of Bangladeshi women are working. Apart from G to G facilities with low cost migration, government has recently given strong emphasis on private sector labor migration process.

Projects under the ADP

For skill development, the following projects are in progress-

- Enhancement of the Vocational Training Program of TTC in Rajshahi and Faridpur under KOICA's Deep Program (July 2015 to December 2018);
- Establishment of Bangladesh-IDB Friendship Technical Teachers Training Institute (July 2015 to June 2019);
- Establishment of Technical Training Center (TTC) at Upazilla level (July 2015 to June 2019);

- Capacity Development Program of TTC, Rajshahi (January 2016 to December 2019).

Measures taken by the Bangladesh Bank

For boosting up remittance inflows through the banking channel, Bangladesh Bank has taken a number of measures in recent years

- For the purpose of quick delivery of remittance to beneficiaries through bank-to-bank clearing systems, Bangladesh Electronic Funds Transfer Network (BEFTN) was established on 28 February 2011;
- To speed up remittance inflows and distribution, the approval mechanism of drawing arrangements among Bangladeshi banks and foreign exchange houses abroad has been simplified. Presently, 1142 drawing arrangements are active and they are playing an important role of bringing remittance to Bangladesh.
- Establishment of exchange houses/branch offices abroad by local banks has been approved. 34 exchange houses/branch offices/representative offices of different local banks are operating their programs in different countries (UK, USA, Australia, Singapore, Malaysia, Greece, Italy, Canada, Oman and Maldives).
- Besides, bank branches, 26 micro-finance institutions, branches of Bangladesh Post Office and Singer Outlets are permitted to operate distribution of remittances. To promote remittance inflows and distribution network, these institutions through their branches in remote areas in the country are playing important role to ensure quick delivery of remittance. 18 of 24 approved banks have already started their services to channel remittance through the outlets of mobile phone operators.
- To mobilize the remittance flows under the drawing arrangement, the maximum time to give out remittances to beneficiary level has been re-fixed to 2 working days instead of 72 hours.
- To encourage the workers to remit their earnings through the banking channel CIP facilities and special citizen facilities for Bangladeshi expatriates have been extended.
- Three NRB commercial banks have started their operations in Bangladesh to facilitate investment by Non Resident Bangladeshi.

- Non-Resident Bangladeshis (NRBs) are allowed to open Non-Resident Foreign Currency Deposit (NFCD) accounts with authorized dealer banks at home to credit their retirement benefits, periodical pensions, superannuation benefits, etc. as per employment agreement with employers. The balance held in these accounts can be used for settlement of legitimate payment abroad.
- For the registration fee for medical check-up of migrant workers, ADs are allowed to remit the fee to the Bank Account of the beneficiaries in case of invoices specifying details of the check-up by persons and deduction of applicable taxes.
- For issuing shares in favor of the non-residents by debit to the non-resident Taka accounts, ADs maintain non-resident Taka accounts in the names of their overseas branches and correspondents against inward remittance in convertible foreign currencies. ADs will issue certificate in support of the payment from such account for purchase of shares in Bangladeshi companies.
- In order to enhance housing finance facility, NRBs may avail housing finance facility at a maximum debt equity ratio of 75:25 instead of existing debt equity ratio of 50:50.
- To enhance the quality of remittance service for NRBs, Bangladesh Bank has instructed all AD banks to establish Remittance Help Desk in their branch offices.
- According to the Wage-Earner Development bond Rules, 1981 payment methods in Taka currency received against inward remittance is permissible for purchase of Wage-Earner Development Bond (WEDB). Despite the above instruction, misunderstanding is observed regarding utilization of fund held in Taka accounts fed by inward wage remittances for purchase of WEDB. It is mentionable that Taka fund credited in non-resident Taka account of Bangladesh nationals residing abroad or in resident Taka accounts of their beneficiaries against inward remittances through normal banking channel or authorized exchange house channel.
- Bangladesh Bank (BB) has introduced “Bangladesh bank Remittance award ” since 2013 to motivate and encourage the expatriates for sending more remittances through regular banking channels. In 2018, Financial Inclusion Department, Bangladesh Bank has also arranged “Bangladesh bank Remittance Award 2017”. BB awarded 29 individuals as highest remitters, 5 banks and 3 exchange houses of NRBs as highest remitters for 2017.

Annexure

Table 1 Overseas Employment (Skills and Gender-wise)

Year	Skill-wise					Gender-wise		Total
	Professional	Skilled	Semi Skilled	Unskilled	Others	Male	Female	
1991	9024	46912	32605	58615		144967	2189	147156
1992	11375	50689	30977	95083		186217	1907	188124
1993	11112	71662	66168	95566		242715	1793	244508
1994	8390	61040	46519	70377		184331	1995	186326
1995	6352	59907	32055	89229		185931	1612	187543
1996	3188	64301	34689	109536		209720	1994	211714
1997	3797	65211	43558	118511		229315	1762	231077
1998	9574	74718	51590	131785		266728	939	267667
1999	8045	98449	44947	116741		267816	366	268182
2000	10669	99606	26461	85950		222232	454	222686
2001	5940	42837	30702	109581		188401	659	189060
2002	14450	56265	36025	118516		224040	1216	225256
2003	15862	74530	29236	134562		251837	2353	254190
2004	12202	110177	28327	113670	8582	261699	11259	272958
2005	1945	113655	24546	100316	12240	239132	13570	252702
2006	925	115468	33965	220436	10722	363471	18045	381516
2007	676	165338	183673	472700	10222	813515	19094	832609
2008	1864	292364	132825	437088	10914	854213	20842	875055
2009	1426	134265	84517	246585	8485	453054	22224	475278
2010	387	90621	20016	272118	7560	362996	27706	390702
2011	1192	229149	28729	301552	7440	537483	30579	568062
2012	36084	173331	104721	284153	9509	570494	37304	607798
2013	689	133754	62528	203058	9224	352853	56400	409253
2014	1730	148766	70095	193403	11690	349677	76007	425684
2015	1828	214328	91099	243929	4697	452163	103718	555881
2016	4638	318851	119946	303706	10590	639643	118088	757731
2017	4507	434344	155569	401796	12302	886593	121925	1008518
2018	2673	317528	117734	283002	13244	652931	81250	734181

Source: Bureau of Manpower, Employment and Training, Bangladesh.

Table 2 Country-wise Overseas Employment

(In number)

Year	KSA	UAE	Kuwait	Oman	Qatar	Bahrain	Lebanon	Jordan	Malaysia	Singapore	Others	Total
2000	144618	34034	594	5258	1433	4637			17237	11095	3780	222686
2001	137248	16252	5341	4561	223	4371			4921	9615	6433	188965
2002	163269	25462	15769	3854	552	5421			85	6856	3988	225256
2003	162131	37346	26722	4029	94	7482			28	5304	11054	254190
2004	139031	47012	41108	4435	1268	9194			224	6948	23738	272958
2005	80425	61978	47029	4827	2114	10716			2911	9651	33051	252702
2006	109513	130204	35775	8082	7691	16355	0	2822	20469	20139	30466	381516
2007	204112	226392	4212	17478	15130	16433	3541	494	273201	38324	33292	832609
2008	132124	419355	319	52896	25548	13182	8444	682	131762	56581	34162	875055
2009	14666	258348	10	41704	11672	28426	13941	1691	12402	39581	52837	475278
2010	7069	203308	48	42641	12085	21824	17208	2235	919	39053	44312	390702
2011	15030	282734	29	135260	13168	13928	19166	4387	742	48666	34952	568062
2012	21232	215452	2	170326	28801	21777	14864	11726	804	58657	61836	605477
2013	12654	14241	6	134028	57584	25155	15098	21383	3853	60057	65194	409253
2014	10657	24232	3094	105748	87575	23378	16640	20338	5134	54750	74001	425547
2015	58270	25271	17472	129859	123965	20720	19113	22093	30483	55523	53132	555901
2016	143913	8131	39188	188247	120382	72167	15095	23017	40126	54730	52735	757731
2017	551308	4135	49604	89074	82012	19318	8327	20449	99787	40401	44110	1008525
2018	257317	3235	27637	72504	76560	811	5991	9724	175927	41393	63082	734181

Source: Bureau of Manpower, Employment and Training, Bangladesh.

Table 3 Country-wise Remittance Inflows					
Year	(In million USD)				
	2014-15	2015-16	2016-17	2017-18	2018-19 (upto March)
1. Gulf Countries	9026.53	8542.49	7304.94	8565.11	6984.61
	<i>58.93</i>	<i>57.21</i>	<i>57.21</i>	<i>57.17</i>	<i>58.85</i>
KSA	3345.23	2955.55	2267.22	2591.58	2240.94
UAE	2823.77	2711.74	2093.54	2429.96	1865.6
Qatar	310.15	435.61	576.02	844.06	734.39
Oman	915.26	909.65	897.71	958.19	758.05
Bahrain	554.34	489.99	437.14	541.62	348.82
Kuwait	1077.78	1039.95	1033.31	1199.70	1036.81
2. EU Countries	1093.66	1240.48	1350.69	1808.43	1462
	<i>7.14</i>	<i>8.31</i>	<i>10.58</i>	<i>12.07</i>	<i>12.32</i>
United Kingdom	812.34	863.28	808.16	1106.01	848.64
Germany	21.16	25.89	31.75	40.20	43.32
Italy	260.16	351.31	510.78	662.22	570.04
3. Asia-Pacific Countries	1903.11	1815.62	1479.56	1525.37	1206.67
	<i>12.42</i>	<i>12.16</i>	<i>11.59</i>	<i>10.18</i>	<i>10.17</i>
Australia	61.84	69.15	52.03	56.56	40.13
Japan	16.30	22.09	22.92	31.44	37.09
Malaysia	1381.53	1337.14	1103.62	1107.21	869.15
Singapore	443.44	387.24	300.99	330.16	260.3
4. USA	2380.19	2424.32	1688.86	1997.49	1332.95
	<i>15.54</i>	<i>16.24</i>	<i>13.23</i>	<i>13.33</i>	<i>11.23</i>
5. Other Countries	913.41	908.27	945.40	1085.29	882.74
	<i>6.34</i>	<i>6.48</i>	<i>8.00</i>	<i>7.24</i>	<i>7.44</i>
Total	15316.90	14931.18	12769.45	14981.69	11868.97

Note: Numbers in italic indicate percentage share in total remittances.
Source: Statistics Department, Bangladesh Bank (from July, 2016) & Foreign Exchange Policy Department, Bangladesh Bank (up to June, 2016).

Table 4 Bank-wise Remittance Inflows

(In million USD)

Banks	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (up to March)
State Owned Commercial Banks	4555.48	4858.11	4517.31	3629.04	3694.18	2776.59
1. Agrani Bank Limited	1602.94	1758.58	1636.85	1369.62	1429.29	1125.46
2. Janata Bank Limited	1314.43	1377.05	1259.18	967.71	917.94	652.61
3. Rupali Bank Limited	162.91	221.98	228.33	186.17	225.14	160.39
4. Sonali Bank Limited	1474.17	1498.62	1391.29	1104.16	1120.04	836.92
5. BASIC Bank Limited*	1.03	1.88	1.66	1.38	1.77	1.15
6. BDBL*	0	0	0	0	0.00	0.06
Specialized Banks	167.96	194.19	156.86	126.72	131.01	132.18
7. Bangladesh Krishi Bank	167.96	194.19	156.86	126.72	131.01	132.18
8. Rajshahi Krishi Unnayan Bank (RAKUB)	0	0	0	0.00	0.00	0
Private Commercial Banks	9291.73	10074.9	10074.94	8871.66	11000.89	8859.59
9. AB Bank Ltd.	269.84	246.1	236.04	235.33	238.73	161.24
10. Al-Arafah Islami Bank Ltd.	58.19	91.04	129.78	193.07	357.69	285.51
11. Bangladesh Commerce Bank Ltd.	4.46	7.54	12.02	11.68	11.61	9.35
12. Bank Asia Ltd.	405.56	472.78	438.1	404.01	425.63	385.1
13. BRAC Bank Ltd.	458.35	346.82	304.44	265.72	438.37	291.72
14. Dhaka Bank Ltd.	209.52	230.33	214.6	44.94	44.13	38.7
15. Dutch Bangla Bank Ltd.	283.68	427.05	582.49	642.56	798.00	868.7
16. Eastern Bank Ltd.	74.15	88.01	64.35	86.43	202.34	184.54
17. EXIM Bank Ltd.	26.87	25.5	37.28	40.52	43.66	31.23
18. First Security Islami Bank Ltd.	45.55	53.66	79.13	106.16	125.62	109.21
19. ICB Islamic Bank	1.35	1.51	1.42	0.11	0.17	0.11
20. IFIC Bank Ltd.	55.05	94.9	91.33	41.07	36.46	28.27
21. Islami Bank Bangladesh Ltd.(IBBL)	3660.86	3909.03	3641.7	2729.32	2956.38	2173.52
22. Jamuna Bank Ltd.	83.77	122.22	162.17	180.63	207.76	128.75
23. Meghna Bank Ltd.	0	6.2	24.53	10.11	23.12	12.25
24. Mercantile Bank Ltd.	181.84	173.71	250.01	278.49	337.59	316.8
25. Midland Bank Ltd.	0	0.09	1.04	2.79	2.15	6.79
26. Modhumoti Bank Ltd	0	0.06	0.62	1.43	3.79	11.73
27. Mutual Trust Bank Ltd.	77.74	107.79	132.06	209.62	483.52	453.73
28. National Bank Ltd.	729.97	756.59	664.88	502.55	484.17	338.46
29. NCC Bank Ltd.	232.47	231.39	209.89	248.10	370.42	332.96
30. NRB Bank Ltd.	0	2.04	5.42	5.53	12.40	8.19
31. NRB Commercial Bank Ltd.	1.34	1.41	4.2	2.75	5.94	4.51
32. NRB Global Bank Ltd.	0	0.13	1.17	14.48	4.74	5.57
33. One Bank Ltd.	11.99	13.73	12.45	8.36	40.31	51.38
34. Padma Bank Ltd.						0.66
35. Premier Bank Ltd.	43.51	57.17	78.04	75.73	69.55	84
36. Prime Bank Ltd.	329.22	348.41	352.4	251.61	331.16	258.75
37. Pubali Bank Ltd.	449.73	511.29	548.51	429.68	503.24	396.62
38. Sahjalal Islami Bank Ltd.	8.1	16.7	22.89	34.17	59.47	46.18
39. Shimanto Bank Ltd.	--	--	--	--	--	--
40. Social Islami Bank Ltd.	74.95	92	115.75	232.48	276.87	111.24
41. SBAC Bank Ltd.	0.01	2.84	9.8	19.88	28.82	46
42. Southeast Bank Ltd.	260.51	270.46	305.06	355.77	567.39	427.89
43. Standard Bank Ltd.	66.44	114.01	106.45	78.75	101.97	99.08

Table 4 Bank-wise Remittance Inflow (Contd.)

(In million USD)

Banks	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 (up to March)
44. The City Bank Ltd.	323.89	274.13	276.28	243.38	438.69	236.28
45. Trust Bank Ltd.	192.49	246.14	276.28	314.19	390.94	506.69
46. Union Bank Ltd.	0	0.17	30.49	33.89	19.88	15.08
47. United Commercial Bank Ltd.	106.47	114.15	93.06	71.02	69.79	106.6
48. Uttara Bank Ltd.	563.86	617.8	558.81	463.14	486.89	285.86
Foreign Commercial Banks	213.15	189.41	182.02	142.02	155.61	100.61
49. Bank Al-Falah	0.92	0.3	0.15	0.39	0.29	0.15
50. CITI Bank NA	1.71	0.66	0.11	0.09	0.13	0.56
51. Commercial Bank of Ceylon	7.76	12.41	15.5	10.41	15.08	4.35
52. Habib Bank Ltd.	0.12	0	0.01	0.07	0.01	0.05
53. HSBC	75.87	65.57	55.65	35.62	27.15	3.8
54. National Bank of Pakistan	1.53	0.02	0.09	0.02	0.00	0
55. Standard Chartered Bank	110.03	79.44	70.49	55.67	62.04	41.07
56. State Bank of India	0.41	0.1	0.15	0.29	0.20	0.09
57. Woori Bank Ltd.	14.8	30.91	39.87	39.47	49.71	50.54
Total	14228.32	15316.61	14931.13	12769.45	14981.6	11868.97

* Categorized into state owned banks from FY2014-15.

Note: Numbers in bracket indicate percentage share of total remittances.

Source: Statistics Department, Bangladesh Bank.