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# A Report on Export Receipts, Import Payments, and Remittances with SAARC countries



FY2022-2023

SAARC Finance Database Cell  
Statistics Department  
Bangladesh Bank



# **A Report on Export Receipts, Import Payments, and Remittances with SAARC countries**



**FY 2022-23**

## **Chief Advisor**

Dr. Md. Habibur Rahman  
Deputy Governor

## **Advisor**

Tarun Kanti Ghosh  
Executive Director (Statistics)

## **Chief Editor**

Md. Masud Aktar Talukdar  
Director (Statistics)

## **Editor**

Dr. Saiful Arefeen  
Additional Director (Statistics)

## **Members**

Hossain Md. Alhelal  
Joint Director (Statistics)

Sujan Kumar  
Assistant Director (Statistics)

**SAARC Finance Database Cell**  
**Statistics Department, Bangladesh Bank**

Any suggestions/comments for improvement in the contents of this booklet would be highly appreciated. Users may kindly contact with the following mailing address for their suggestions/comments and queries (if any):

E-mail: [masud.talukder@bb.org.bd](mailto:masud.talukder@bb.org.bd)  
Director (Statistics)  
SAARC Finance Database Cell, Statistics Department  
Bangladesh Bank, Head Office, Dhaka.

E-mail: [saiful.arefeen@bb.org.bd](mailto:saiful.arefeen@bb.org.bd)  
Additional Director (Statistics)  
SAARC Finance Database Cell, Statistics Department  
Bangladesh Bank, Head Office, Dhaka.

E-mail: [hossain.alhelal@bb.org.bd](mailto:hossain.alhelal@bb.org.bd)  
Joint Director (Statistics)  
SAARC Finance Database Cell, Statistics Department  
Bangladesh Bank, Head Office, Dhaka.

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# A Report on Export Receipts, Import Payments, and Remittances with SAARC countries

## 1. Introduction

SAARCFINANCE, a regional network aimed at fostering the exchange of expertise in macroeconomic policy matters among South Asian Association for Regional Cooperation (SAARC) member nations, was inaugurated on September 9, 1998. This initiative, known as the South Asian Association for Regional Cooperation Finance, draws attention to the commitment to sharing macroeconomic policy insights among participating countries in South Asia. Bangladesh Bank established the SAARCFINANCE cell within its Research Department in 1998, followed by the establishment of the SAARCFINANCE Database Unit within the Statistics Department on December 21, 2014. Subsequently, in 2019, this unit was renamed the SAARCFINANCE Database Cell, reflecting the ongoing evolution and expansion of its scope and activities.

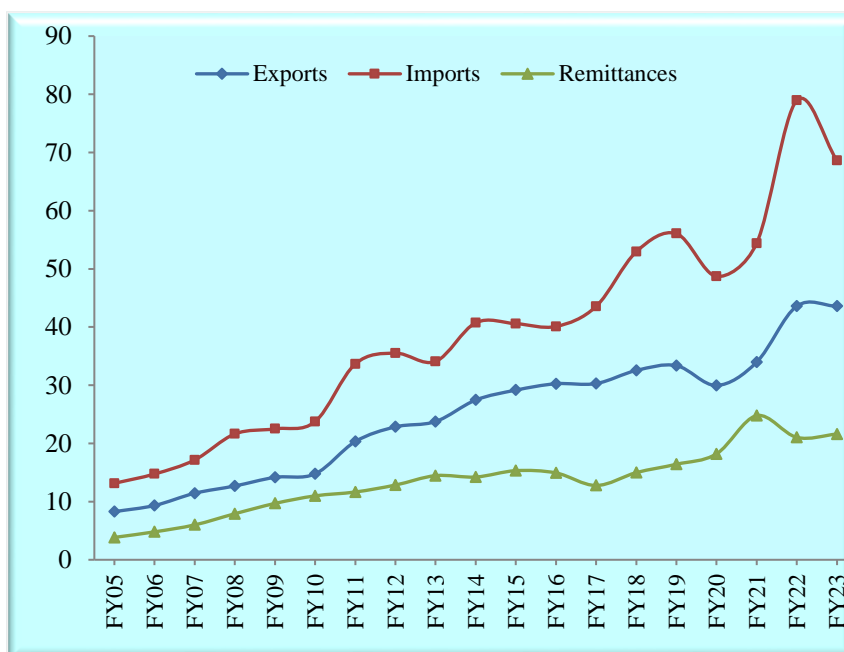
The SAARCFINANCE database cell at Bangladesh Bank diligently collects and compiles a range of economic, social, rate and ratio variables from Bangladesh to continually update the comprehensive SAARCFINANCE database. This database undergoes regular updates, draws from monthly, quarterly and annual data. It encompasses 69 (Economic-40 and ratio/rates-29) monthly variables, 104 (Economic-92 and ratio/rates-12) quarterly variables, and 215 (Economic-137, ratio/rates-48, and socio-economic-30) annual variables covering economic, ratio/rate and socio-economic facets.

This report examines Bangladesh's trade interactions with SAARC member countries, focusing on export receipts (goods only), import payments (goods only) and remittances. It begins by providing an overview of Bangladesh's overall export earnings, import payments, and remittances situation. Afterwards, it delves into specific details: first, exploring the nuances of export earnings from SAARC countries, followed by an in-depth analysis of Bangladesh's import payments to SAARC nations. The report then focuses on the remittance inflow into Bangladesh from SAARC countries. Finally, it culminates with a conclusive summary of the essential findings and insights from the analysis.

## 2. The overall export earnings, import payments, and remittances of Bangladesh

There is a noticeable upward trend in export earnings from FY05 to FY23, with fluctuations in specific years. A significant leap in export receipts is observed, particularly from FY11 onwards, reaching a peak in FY22 at US\$ 43,602.4 million. Similar to export receipts, import payments show an upward trajectory over the years with intermittent fluctuations. Import payments figures notably surge from FY11 onwards, hitting a high of US\$ 78,949.7 million in FY22, indicating a substantial increase in import payments over this period. Remittances depict a consistent rise from FY05 to FY23, though with variations in growth rates across different years. There is a steady increase in remittance inflow into Bangladesh, reaching US\$ 21,610.7 million in FY23.

Figure-1: Movement of export receipts, import payments and remittances (billion US\$) of Bangladesh



Overall, export receipts and import payments exhibit a general upward trend, demonstrating an expanding trade scenario for Bangladesh. There is a trade deficit, with import payments consistently surpassing export earnings throughout the observed period. However, remittances demonstrate steady growth, indicating a consistent inflow of funds from overseas sources,

which is significant for the stability of the country's economy.

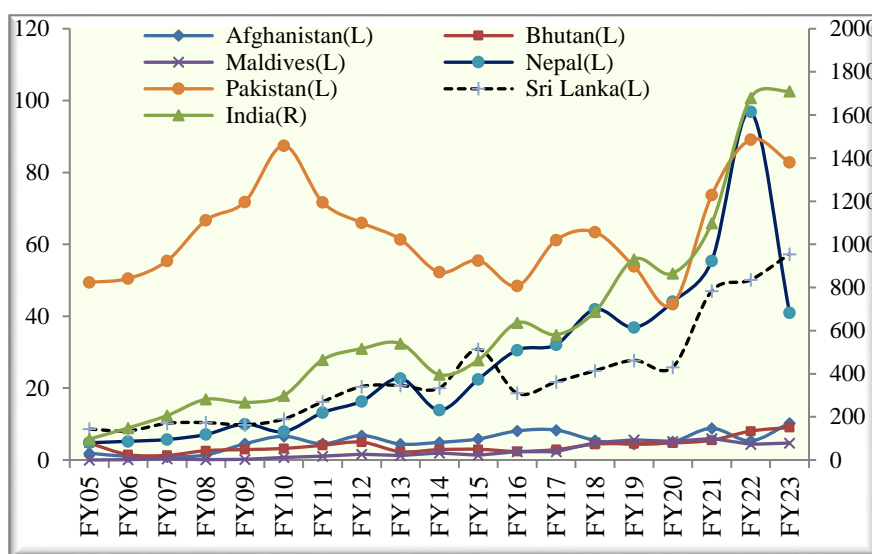
In FY11 and FY22, export receipts and import payments stand out with notable peaks, suggesting significant economic activities in those years. On the other hand, in FY20, export earnings and import payments fell considerably due to the COVID-19 pandemic, and after that, they bounced back in FY21. This data indicates Bangladesh's increasing involvement in international trade, a growing reliance on imports, and a steady rise in remittances, collectively shaping its economic landscape.

### 3. Export receipts from SAARC countries to Bangladesh

Figure 2 illustrates that India stands out as the primary destination for Bangladesh's export earnings within the SAARC region, showing substantial growth over the years. While some countries display consistent growth, others show fluctuating export earnings volume, possibly influenced by economic factors, trade agreements, or specific industries.

Export earnings from India notably escalated from FY05 to FY23, reaching US\$ 1710.62 million in FY23. Export earnings from Pakistan display fluctuations over the years, peaking at US\$ 89.15 million in FY22. Despite fluctuations, there is an overall upward trend from FY05 to FY23, exhibiting variations but with a general increase in export earning volumes. Nepal also exhibits an increasing trend in export earnings, with significant growth observed, especially from FY11 to FY23, hitting US\$ 96.91 million in FY22 and then dramatically falling to US\$ 40.98 million in FY23.

Figure-2: Export receipts (million US\$) trend of Bangladesh from SAARC countries over time (FY05-FY23)



Bangladesh's export earnings from Sri Lanka have been steadily increasing, which reached US\$ 57.30 million in FY23. The export earnings from Bhutan experienced trifling growth to US\$ 9.05 million in FY23; no substantial increases were seen from FY05 onwards. Afghanistan and Maldives exhibit varying but relatively lower export volumes across the years. Figure 2 suggests a dynamic export landscape for Bangladesh within the SAARC region, with varying trends among member countries.

In FY23, Bangladesh's total export earnings of goods amounted to US\$ 43,571.68 million (Figure 1). However, only 4.40% of this total export revenue originated from SAARC countries, with the remaining 95.60% from countries outside the SAARC region (Figure 3(a)). Among the SAARC nations, the distribution of export receipts is as follows: 89.29% from India, 4.32% from Pakistan, 2.99% from Sri Lanka, 2.14% from Nepal, and negligible amounts from the remaining three countries (Figure-3(b)).

**Figure 3:** The distribution of export receipts from various countries within and outside the SAARC region during FY23

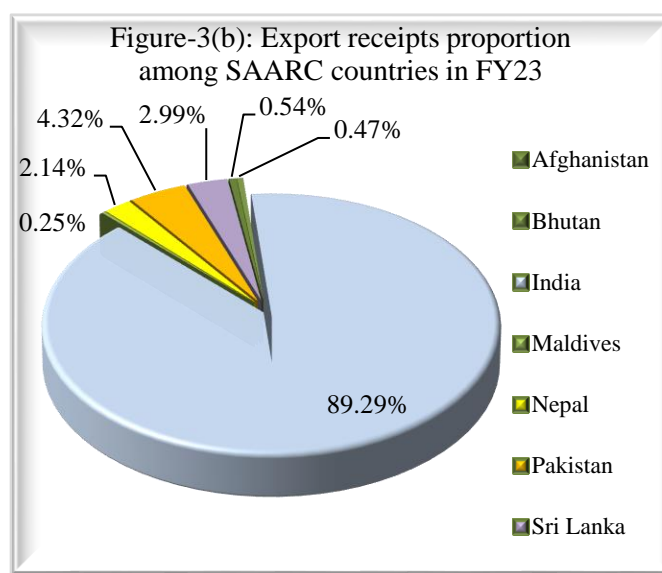
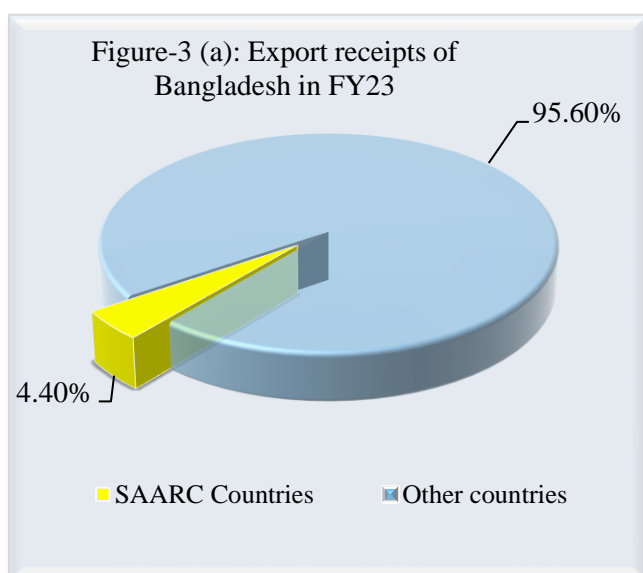


Table-1 displays a comparative analysis of the export earnings of various commodities from Bangladesh to SAARC countries, including Afghanistan, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka, for FY22 and FY23. The total export earnings from SAARC countries decreased from US\$1933.41 million in FY22 to US\$1915.82 million in FY23, which indicates an overall decrease of approximately one percent (1%) in FY23 over FY22.

The export earnings from India witnessed a considerable increase to 1710.62 million US\$ in FY23 from 1679.49 million US\$ in FY22, showing a growth of 1.85% over the financial year. On the other hand, exports earnings from Pakistan decreased significantly from 89.15 million US\$ in FY22 to 82.85 million US\$ in FY23, indicating a drop of 7.07%.

Moreover, exports earnings from Nepal decreased dramatically from 96.91 million US\$ to 40.98 million US\$, witnessing a momentous drop of 57.71% in FY23 over FY22. Exports earnings from Sri Lanka increased from 50.13 million US\$ in FY22 to 57.30 million US\$ in FY23, reflecting a growth of 14.30%. Meanwhile, other SAARC countries experienced positive and negative growth.

The export portfolio demonstrates diversification across various commodities, highlighting the country's capacity in diverse sectors. The comparative analysis indicates a negative trend in Bangladesh's export earnings from SAARC countries as overall export receipts in FY23, even though substantial export growth to India, Sri Lanka, Bhutan and Afghanistan in FY23 over FY22. The diverse range of exported commodities contributes to the resilience and adaptability of Bangladesh's export sector. Continued efforts to strengthen trade ties within the SAARC region can further enhance economic growth and collaboration.

Table-1: Commodity-wise export earnings from SAARC countries

Amount in million US\$

Country / Commodities	FY22		FY23	
	Amount	Percentage	Amount	Percentage
<b>Afghanistan</b>	<b>5.33</b>	<b>100.0</b>	<b>10.26</b>	<b>100.0</b>
a) Products of the chemical or allied industries	32.04	60.1	8.91	86.8
b) Textiles & textile articles	1.28	24.0	0.89	8.6
c) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	0.32	6.0	0.32	3.1
d) Others	0.53	9.9	0.15	1.5
<b>Bhutan</b>	<b>8.04</b>	<b>100.0</b>	<b>9.05</b>	<b>100.0</b>
a) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	2.93	36.5	3.89	43.0
b) Textiles & textile articles	0.16	2.0	1.74	19.3
c) Mineral products	2.90	36.1	1.35	14.9
d) Products of the chemical or allied industries	0.45	5.6	0.83	9.2
e) Plastics & rubber articles thereof	0.58	7.2	0.36	4.0
f) Base metals & articles of base metal	0.44	5.5	0.29	3.2



Country / Commodities	FY22		FY23	
	Amount	Percentage	Amount	Percentage
g) Others	0.57	7.1	0.59	6.4
<b>India</b>	<b>1679.49</b>	<b>100.0</b>	<b>1710.62</b>	<b>100.0</b>
a) Textiles & textile articles	831.92	49.5	1069.07	62.5
b) Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes	216.87	12.9	110.92	6.5
c) Raw hides and skins, leather and articles thereof; saddlery and Harness; travel goods, handbags and similar	80.61	4.8	98.32	5.7
d) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	142.85	8.5	73.51	4.3
e) Plastics & rubber articles thereof	39.27	2.3	61.31	3.6
f) Live animals and animal products	62.74	3.7	61.11	3.6
g) Base metals & articles of base metal	85.91	5.1	50.77	3.0
h) Products of the chemical or allied industries	93.64	5.6	44.04	2.6
i) Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding-crops and parts thereof	30.72	1.8	37.99	2.2
j) Mineral products	27.84	1.7	36.81	2.2
k) Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and	25.41	1.5	18.17	1.1
l) Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper	6.80	0.4	16.44	1.0
m) Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware	15.41	0.9	11.96	0.7
n) Vehicles, aircraft, vessels and associated transport equipment	6.59	0.4	3.93	0.2
o) Vegetable products	1.84	0.1	3.18	0.2
p) Others	11.07	0.8	13.09	0.6
<b>Maldives</b>	<b>4.36</b>	<b>100.0</b>	<b>4.76</b>	<b>100.0</b>
a) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	1.81	41.5	17.03	35.8
b) Vegetable products	1.00	22.9	1.20	25.1
c) Products of the chemical or allied industries	0.69	15.8	0.71	14.9
d) Live animals and animal products	0.26	5.8	0.64	13.4
e) Textiles & textile articles	0.35	8.1	0.32	6.7
f) Others	0.25	5.9	0.20	4.1
<b>Nepal</b>	<b>96.91</b>	<b>100.0</b>	<b>40.98</b>	<b>100.0</b>
a) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	44.82	46.2	15.25	37.2
b) Textiles & textile articles	7.68	7.9	10.88	26.5
c) Products of the chemical or allied industries	20.01	20.6	5.68	13.9
d) Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and	6.21	6.4	4.12	10.0

Amount in million US\$

Country / Commodities	FY22		FY23	
	Amount	Percentage	Amount	Percentage
e) Pulp of wood or of other fibrous cellulosic material; recovered	1.68	1.7	1.88	4.6
f) Vegetable products	11.47	11.8	1.22	3.0
g) Plastics & rubber articles thereof	0.66	0.7	0.44	1.1
h) Mineral products	0.57	0.6	0.37	0.9
i) Others	3.83	4.1	1.150	2.8
<b>Pakistan</b>	<b>89.15</b>	<b>100.0</b>	<b>82.85</b>	<b>100.0</b>
a) Textiles & textile articles	68.03	76.3	61.44	74.2
b) Products of the chemical or allied industries	9.17	10.3	11.26	13.6
c) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	4.23	4.7	3.88	4.7
d) Plastics & rubber articles thereof	2.28	2.6	1.42	1.7
e) Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and	0.77	0.9	1.03	1.2
f) Vegetable products	1.36	1.5	0.87	1.1
g) Base metals & articles of base metal	0.65	0.7	0.62	0.7
h) Footwear, headgear, umbrellas, sun umbrellas, walking sticks, eat-sticks, whips, riding-crops and parts thereof etc	0.82	0.9	0.55	0.7
i) Others	1.84	2.1	1.80	2.1
<b>Sri Lanka</b>	<b>50.13</b>	<b>100.0</b>	<b>57.30</b>	<b>100.0</b>
a) Products of the chemical or allied industries	23.85	47.6	25.76	45.0
b) Textiles & textile articles	15.27	30.5	21.78	38.0
c) Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or paperboard; paper	2.43	4.8	3.11	5.4
d) Vegetable products	3.78	7.5	2.36	4.1
e) Plastics & rubber articles thereof	2.31	4.6	1.28	2.2
f) Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes	1.11	2.2	1.26	2.2
g) Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and	0.30	0.6	0.85	1.5
h) Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding-crops and parts thereof	0.24	0.5	0.43	0.7
i) Others	0.84	1.7	0.48	0.9
<b>Grand total</b>	<b>1933.41</b>		<b>1915.82</b>	

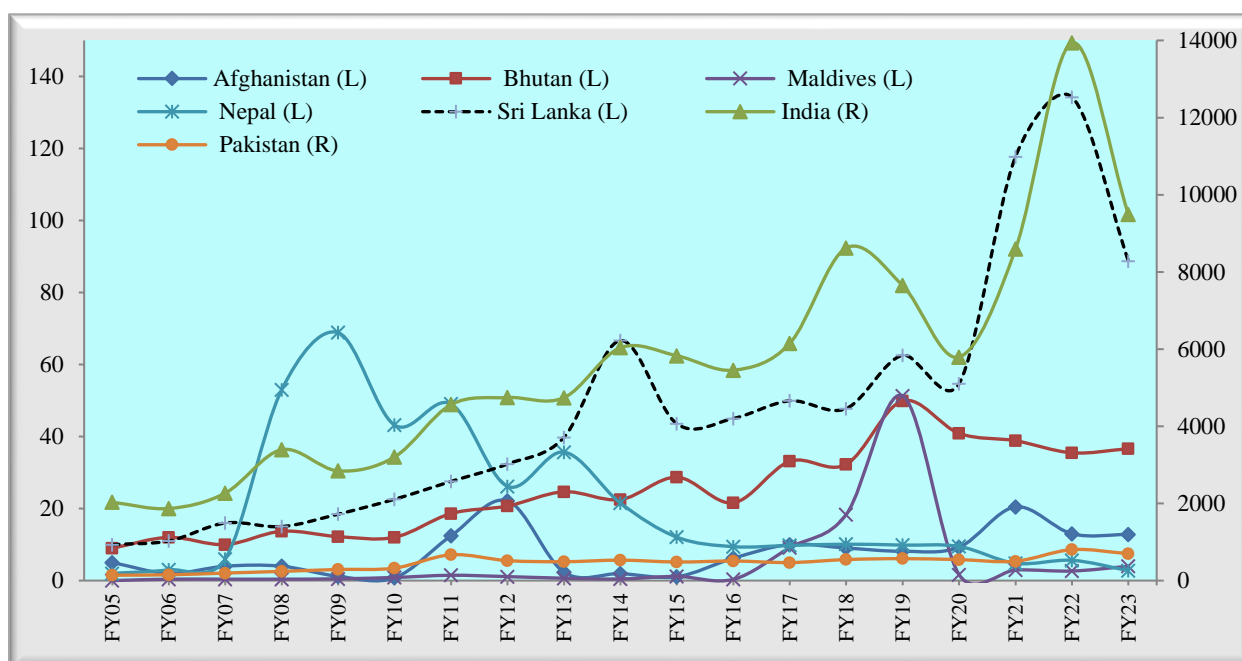
Source: Statistics Department, Bangladesh Bank

#### 4. Import payments from Bangladesh to SAARC countries

Figure-4 highlights the varying import from SAARC countries into Bangladesh, showing fluctuations, peaks, and declines across the observed years. Import payments to India fluctuated significantly from FY05 to FY23, reaching a peak of US\$ 13,940.12 million in FY22, and then decreased to US\$ 9,492.45 million in FY23. While there are fluctuations, overall import payments to Pakistan show an upward trend, peaking at US\$ 801.73 million in FY22 and falling to US\$ 698.65 million in FY23. Sri Lanka demonstrates an escalating import payment from Bangladesh, notably rising from 2018 onwards, reaching a high of USD 134.24 million in FY22 and then declining to USD 88.70 million in FY23.

However, Nepal has exhibited fluctuating and decreasing import payments from Bangladesh across recent years, whereas Bhutan has shown an upward trend in import payments during the period under review. It is noticeable that imports from Afghanistan show almost a flat line up to FY15 except for a slight increase in FY11 and FY12, then a fall in FY13, and a slight rise after this period, reaching import payments of USD 12.80 million in FY23. The Maldives showcased a significant rise in import payments from Bangladesh from FY16 to FY19, followed by a decline in FY20 and a slight increase in FY23.

Figure-4: Import payments (million US\$) trend of Bangladesh among SAARC countries over time (FY05-FY23).

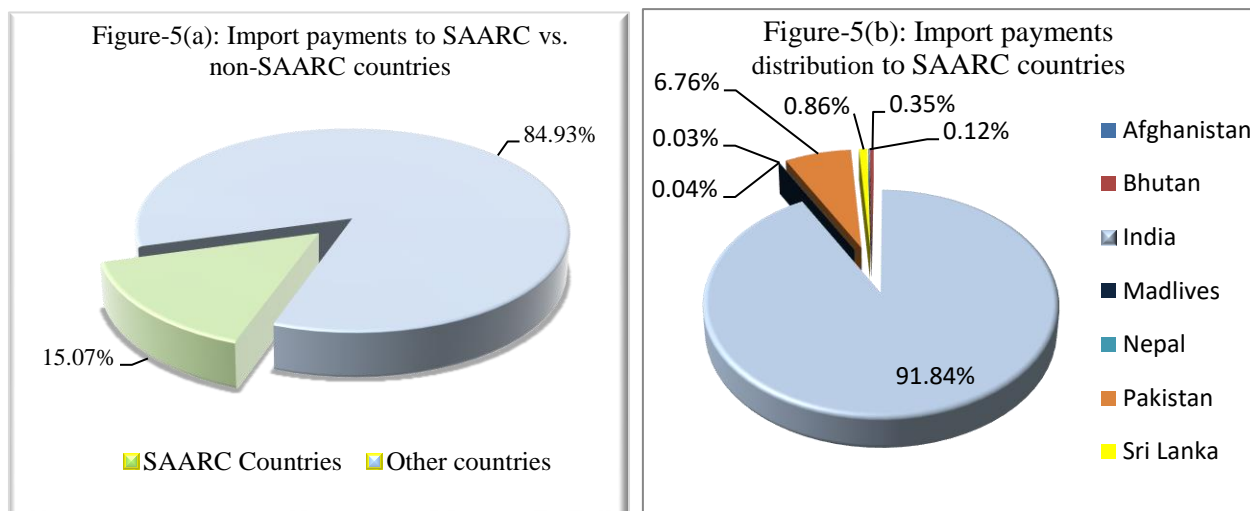


Source: Statistics Department, Bangladesh Bank.

The analysis of Bangladesh's trade interactions with SAARC countries reveals a dynamic economic landscape characterized by evolving export earnings, import payments, and remittance trends. Bangladesh has seen remarkable growth in its export earnings, witnessing substantial peaks in FY11 and FY23, notably driven by increased trade activities. The country's reliance on imports has grown steadily, resulting in a persistent trade deficit, albeit balanced by the steady inflow of remittances, which play a pivotal role in stabilizing the economy.

In FY23, Bangladesh's total import payments, including EPZ exports, stood at US \$ 68,600.80 million (Figure 5). However, only 15.07% of the total import payments were directed towards SAARC countries, with the remaining 84.93% allocated for countries outside the SAARC region. Among the SAARC nations, the distribution of import payments is as follows: 91.84% to India, 6.76% to Pakistan, and the rest to the remaining five countries.

**Figure 5:** The distribution of import payments to various countries within and outside the SAARC region during FY23



Source: Statistics Department, Bangladesh Bank.

Table 2 illustrates a comparative analysis of the import payments of various commodities from SAARC countries to Bangladesh for the fiscal years FY22 and FY23.

The total import payments decreased from 14,932.88 million USD in FY22 to 10,335.98 million USD in FY23, reflecting a decline of approximately 30.78% in total import payments during the period. More specifically, import payments to India decreased significantly from 13,940.12 million US\$ in FY22 to 9492.45 million US\$ in FY23, indicating a substantial decline of approximately 31.91%. In addition, import payments to Pakistan decreased from 801.73 million US\$ to 698.65 million US\$, reflecting a decrease of around 12.86% in FY23 over FY22. The remaining SAARC countries' import share is relatively small and shows a mixed trend during the period.

The data suggests a notable shift in import dynamics, with Bangladesh importing less from its neighboring SAARC countries. Various factors, including economic conditions, trade policies, or other geopolitical considerations, could influence this.

Table-2: Commodity-wise import payments to SAARC countries

Country / Commodities	Amount in million US\$			
	FY22		FY23	
	Amount	Percentage	Amount	Percentage
<b>Afghanistan</b>	<b>13.00</b>	<b>100.0</b>	<b>12.80</b>	<b>100.0</b>
e) Vegetable Products	12.95	99.6	12.69	99.1
f) Others	0.05	0.4	0.11	0.9
<b>Bhutan</b>	<b>35.49</b>	<b>100.0</b>	<b>36.63</b>	<b>100.0</b>
h) Vegetable Products	20.07	56.6	19.02	51.9
i) Mineral Products	14.59	41.1	15.91	43.4
j) Beverages, Spirits and vinegar; Tobacco and tobacco substitutes	0.76	2.1	1.52	4.1
k) Others	0.07	0.2	0.18	0.5
<b>India</b>	<b>13940.12</b>	<b>100.0</b>	<b>9492.45</b>	<b>100.0</b>
a) Textiles & Textile Articles	4824.44	34.6	2237.74	23.6
b) Vegetable Products	2830.86	20.3	1689.55	17.8
c) Beverages, Spirits and vinegar; Tobacco and tobacco substitutes	931.13	6.7	1095.58	11.5
d) Products of the Chemical or Allied Industries	1170.69	8.4	1036.97	10.9
e) Mineral Products	862.07	6.2	804.24	8.5
f) Machinery and mechanical appliances	751.33	5.4	758.72	8.0
g) Base Metals & Articles of Base Metal	873.91	6.3	688.58	7.3
h) Vehicles, Aircraft, Vessels and Associated	775.39	5.6	486.12	5.1
i) Plastics & Rubber Articles	500.94	3.6	372.1	3.9
j) Pulp of wood or of other fibrous cellulosic material	138.2	1.0	107.66	1.1
k) Live Animals and Animal Products	140.88	1.0	66	0.7
l) Others	140.28	1.0	149.19	1.6
<b>Maldives</b>	<b>2.67</b>	<b>100.0</b>	<b>3.97</b>	<b>100.0</b>
a) Live Animals and Animal Products	0	0.0	2.01	50.6
b) Beverages, Spirits and vinegar; Tobacco and tobacco substitutes	2.64	98.9	1.74	43.8
c) Others	0.03	1.1	0.22	5.5
<b>Nepal</b>	<b>5.63</b>	<b>100.0</b>	<b>2.78</b>	<b>100.0</b>
a) Vegetable Products	4.58	81.3	2.47	88.8
b) Beverages, Spirits and vinegar; Tobacco and tobacco substitutes	0.39	6.9	0.18	6.5
c) Live Animals and Animal Products	0.14	2.5	0.09	3.2
d) Others	0.52	9.2	0.04	1.4
<b>Pakistan</b>	<b>801.73</b>	<b>100.0</b>	<b>698.65</b>	<b>100.0</b>
a) Textiles & Textile Articles	692.18	86.3	594.41	85.1
b) Mineral Products	40.89	5.1	32.91	4.7
c) Products of the Chemical or Allied Industries	31.03	3.9	26.82	3.8

Amount in million US\$

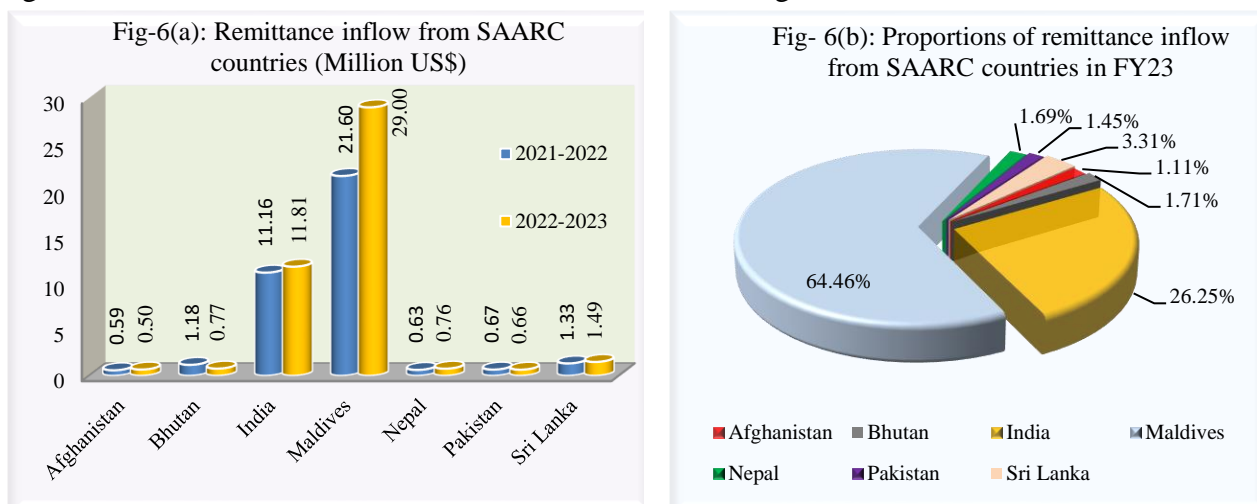
Country / Commodities	FY22		FY23	
	Amount	Percentage	Amount	Percentage
d) Raw Hides and Skins, Leather and allied products	7.66	1.0	9.21	1.3
e) Others	29.97	3.7	35.3	5.1
<b>Sri Lanka</b>	<b>134.24</b>	<b>100.0</b>	<b>88.70</b>	<b>100.0</b>
a) Textiles & Textile Articles	34.76	25.9	35.85	40.4
b) Base Metals & Articles of Base Metal	11.19	8.3	12.74	14.4
c) Pulp of wood or of other fibrous cellulosic material	18.51	13.8	12.25	13.8
d) Products of the Chemical or Allied Industries	12.61	9.4	9.59	10.8
e) Plastics & Rubber Articles	7.86	5.9	5.44	6.1
f) Mineral Products	39.99	29.8	4.69	5.3
g) Beverages, Spirits and vinegar; Tobacco and tobacco substitutes	2.57	1.9	2.53	2.9
h) Vegetable Products	1.54	1.1	2.24	2.5
i) Machinery and mechanical appliances	3.49	2.6	1.99	2.2
j) Others	1.72	1.3	1.38	1.6
<b>Grand total</b>	<b>14932.88</b>		<b>10335.98</b>	

Source: Statistics Department, Bangladesh Bank.

## 5. Remittance inflow from SAARC countries to Bangladesh

Bangladesh is one of the most remittance earning countries in the South Asian region. Although most of the remittances we earned were from the Middle East, the European Union, and North America, here, we depicted the remittance inflow from SAARC countries. Remittance from SAARC countries is very negligible in comparison to other regions, and the amount of remittance inflow from SAARC countries is less than 1% of the total remittance inflow. In FY23, the total remittance inflows of Bangladesh are 21610.7 million US\$ while SAARC countries are 44.99 million US\$.

Figure-6: Remittances inflow from SAARC countries to Bangladesh



Source: Statistics Department, Bangladesh Bank.

In SAARC countries, most remittances come from the Maldives, 64.46%, India, 26.25%, and Sri Lanka, 3.31%. Inflows from other countries are negligible. Remittance inflows from the Maldives, India, Nepal, and Sri Lanka increased in FY23 than that of in FY22. However, inflows from other countries decreased.

## 6. Conclusion

In conclusion, while Bangladesh exhibits positive economic growth and trade expansion, there is room for further exploration of opportunities and mitigation of challenges, especially within the SAARC region. Strengthening regional cooperation and addressing trade imbalances will be essential for sustainable economic development.

## 7. References:

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