

# Quarterly Report on Remittance Inflows

*January-March 2020<sup>1</sup>*



**Bangladesh Bank**  
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# **Quarterly Report on Remittance Inflows**

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Remittance plays an important role in the overall economy of Bangladesh. It also plays a vital role in the household income which may help to alleviate poverty. The national income may increase as a result of increased foreign exchange inflows. Bangladesh is one of the largest remittances recipient countries in the world. The World Bank report (Migration and Development Brief 32, World Bank, April, 2020) ranked Bangladesh as the third highest remittance receiver in the South Asian Region. The country crossed the USD 10 billion remittances threshold in FY10. The role of remittance in the Bangladesh economy is crucial as it has become the second largest source of foreign currency earnings following readymade garments (RMG).

Overseas employment and inflow of remittances makes significant contribution to the economic development of Bangladesh, by creating employment, reducing poverty, improving living standard and building up foreign exchange reserves. The pattern of remittance usage can play an important role in economic development. If we invest remittance earnings in productive sectors, our GDP and employment will increase.

During FY19, remittance was 5.44percent of the country's GDP, 40.51 percent of total export earnings and 29.62 percent of total import payments (Table-1). In addition, remittances play a supportive role in strengthening the current account balance. In FY19, remittance inflow increased by 9.60 percent to USD 16419.63 million as compared to USD 14981.69 million in FY18. One of the major contributing factors behind this growth was Bangladesh Bank guidelines along with Government's legal actions against informal channel for sending remittances which might have increased the flow of remittances through formal channels.

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

<b>FY</b>	<b>Remittance as % of GDP</b>	<b>Remittance as % of Export Earnings (f.o.b)</b>	<b>Remittance as % of Import Payments (f.o.b)</b>	<b>Growth (%) of Remittance</b>
<b>FY07</b>	7.51	49.60	38.54	24.50
<b>FY08</b>	8.64	55.93	40.62	32.39
<b>FY09</b>	9.44	62.11	47.70	22.28
<b>FY10</b>	9.52	67.80	46.29	13.40
<b>FY11</b>	9.05	50.64	34.61	6.03
<b>FY12</b>	9.63	53.58	38.59	10.24
<b>FY13</b>	9.64	54.43	43.07	12.51
<b>FY14</b>	8.21	47.78	38.91	-1.61
<b>FY15</b>	7.85	49.08	40.67	7.64
<b>FY16</b>	6.74	43.59	37.42	-2.51
<b>FY17</b>	5.11	36.85	29.36	-14.48
<b>FY18</b>	5.47	40.86	27.51	17.32
<b>FY19<sup>P</sup></b>	5.44	40.51	29.62	9.60

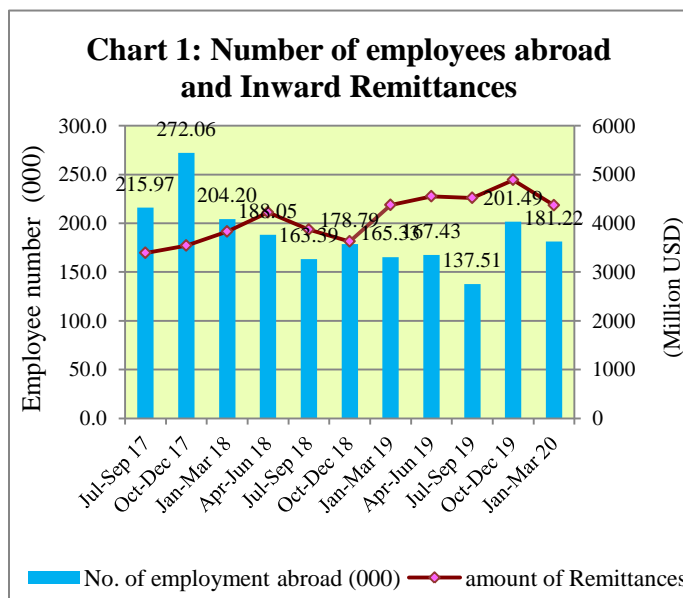
Source: 1) Bangladesh Bureau of Statistics.

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

P= Provisional

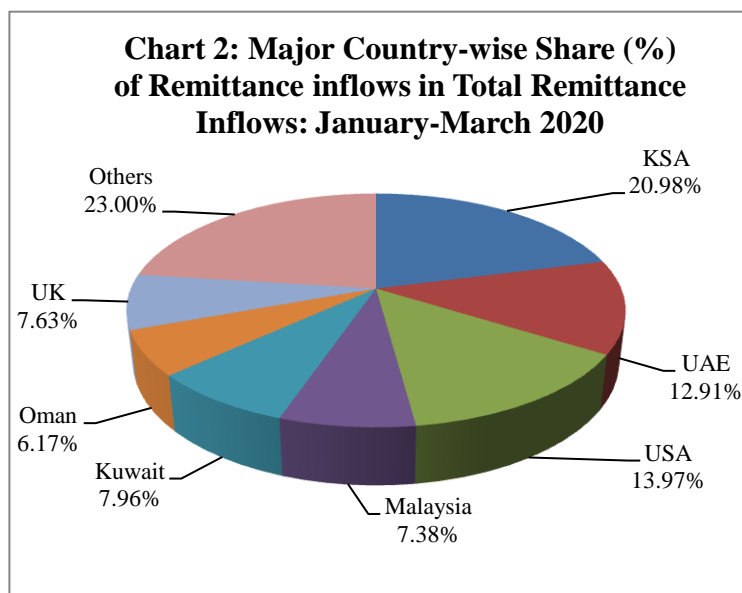
## Migration and Inflow of Remittances: January-March 2020

Remittances sent by the Bangladeshi expatriates stood at USD 4366.92 million during the 3rd quarter of FY20 (January-March 2020), which is 10.67 percent and 0.15 percent lower than the previous quarter and the same quarter of the preceding year respectively. About 1.81 lakh<sup>1</sup> Bangladeshi employees went abroad in quest of jobs during the quarter under report (Chart 1).



### Country wise Remittance Inflows

Country-wise inflow of remittances during January-March 2020 shows that the largest amount of remittances was received from KSA (USD 916.37 million), which is 20.98 percent of total remittances (Chart 2), followed by USA (13.97 percent), UAE (12.91 percent), Kuwait (7.96 percent), United Kingdom (7.63 percent), Malaysia (7.38 percent), Oman (6.17 percent) and other countries (23.00 percent).



Region-wise inflow of remittances shows that 56.23 percent of total remittance was received from the Gulf<sup>2</sup> countries during January-March quarter of FY20, followed by EU<sup>3</sup> countries (11.91 percent), Asia-Pacific<sup>4</sup> countries (10.64 percent) and other countries (7.25 percent). The amount of remittances received from Gulf countries stood at USD 2455.46 million during the 3<sup>rd</sup> quarter of FY20 which is 11.63 percent and 4.78 percent

<sup>1</sup>One Lakh = 0.1 million.

<sup>2</sup>Gulf Countries are KSA, UAE, Qatar, Oman, Bahrain and Kuwait.

<sup>3</sup>EU countries are United Kingdom, Germany and Italy

<sup>4</sup>Asia-Pacific countries are Australia, Japan, Malaysia and Singapore.

lower than the previous quarter and the corresponding quarter of the previous year respectively (Table-2). The inflow of remittances from EU countries and Asia-Pacific region stood at USD 520.16 million and USD 464.46 million respectively. The country-wise quarterly trend of remittance inflows from the year of 2018 (October-December, 2018 to 2020 (January-March 2020) is shown in Table 2 and yearly country-wise trend of remittance inflows from FY15 to FY20 (July-March) is shown in the Annexure (Table-3).

**Table 2: Quarterly Trend of Country-wise Remittance Inflows**

(Million USD)

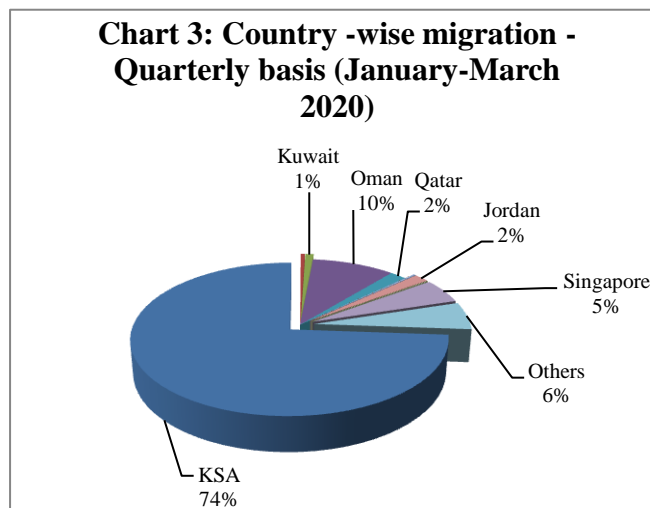
Countries	Oct-Dec'18	Jan-Mar'19	Apr-Jun'19	July-Sep'19	Oct-Dec'19	Jan.-Mar. 20	% Growth	
							Jan.-Mar.20 over Oct-Dec'19	Jan.-Mar.20 over Jan.-Mar.19
<b>Gulf Countries</b>	<b>2119.28</b>	<b>2578.64</b>	<b>2689.6</b>	<b>2670.14</b>	<b>2778.74</b>	<b>2455.46</b>	-11.63	-4.78
	<i>58.44</i>	<i>58.96</i>	<i>59.1</i>	<i>59.08</i>	<i>56.84</i>	<i>56.23</i>		
KSA	696.36	817.76	869.46	947.28	1007.19	916.37	-9.02	12.06
UAE	544.26	714.42	674.81	624.7	714.94	563.92	-21.12	-21.07
Qatar	229.34	253.66	289.52	284.83	276.43	248.89	-9.96	-1.88
Oman	219.75	276.82	308.01	318.87	308.44	269.47	-12.63	-2.66
Bahrain	112.34	113.53	121.26	116.7	103.95	109.39	5.23	-3.65
Kuwait	317.23	402.45	426.54	377.76	367.79	347.41	-5.54	-13.68
<b>EU Countries</b>	<b>447.75</b>	<b>559.46</b>	<b>532.13</b>	<b>546.44</b>	<b>635.0</b>	<b>520.16</b>	-18.09	-7.02
	<i>12.35</i>	<i>12.79</i>	<i>11.69</i>	<i>12.09</i>	<i>12.99</i>	<i>11.91</i>		
United Kingdom	248.46	345.26	326.99	338.34	397.45	333	-16.22	-3.55
Germany	13.99	18.27	17.3	13.67	14.7	13.2	-10.20	-27.75
Italy	185.3	195.93	187.84	194.43	222.85	173.96	-21.94	-11.21
<b>Asia-Pacific Countries</b>	<b>368.83</b>	<b>433.36</b>	<b>465.98</b>	<b>455.85</b>	<b>478.13</b>	<b>464.46</b>	-2.86	7.18
	<i>10.17</i>	<i>9.91</i>	<i>10.24</i>	<i>10.09</i>	<i>9.78</i>	<i>10.64</i>		
Australia	12.42	14.9	17.02	15.46	16.79	13.62	-18.88	-8.59
Japan	10.39	18.18	12.45	13.71	12.36	11.19	-9.47	-38.45
Malaysia	270.08	305.11	328.48	319.19	324.02	322.2	-0.56	5.60
Singapore	75.94	95.17	108.03	107.49	124.96	117.45	-6.01	23.41
USA	419.03	467.6	509.91	490.27	611.5	610.21	-0.21	30.50
	<i>11.55</i>	<i>10.69</i>	<i>33.61</i>	<i>10.85</i>	<i>12.51</i>	<i>13.97</i>		
<b>Other Countries</b>	<b>271.57</b>	<b>334.56</b>	<b>353.08</b>	<b>356.65</b>	<b>385.48</b>	<b>316.63</b>	-17.86	-5.36
	<i>7.49</i>	<i>7.65</i>	<i>7.76</i>	<i>7.89</i>	<i>7.89</i>	<i>7.25</i>		
<b>Total</b>	<b>3626.46</b>	<b>4373.62</b>	<b>4550.7</b>	<b>4519.35</b>	<b>4888.58</b>	<b>4366.92</b>	<b>-10.67</b>	<b>-0.15</b>

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 data on migration during January-March 2020 shows that 133997 Bangladeshis have migrated to KSA which is 74 percent of total migration (Table 3 and Chart 3), followed by Oman (10 percent), Singapore (5 percent), Qatar (2 percent), Jordan (2 percent), Kuwait (1 percent) and other countries (6 percent) (Chart 4). Table-3 shows quarterly trend of country-wise migration from October-December 2018 to January-March 2020 and yearly basis (from 2000 to 2019) country-wise migration is shown in the Annexure (Table 2).



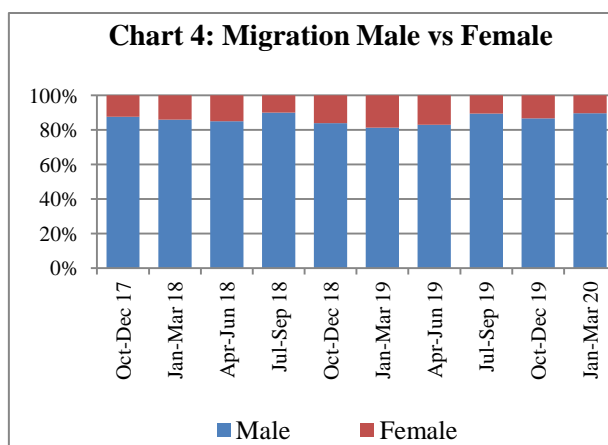
**Table 3 Quarterly Trend of Country wise Migration**

Country	Oct.-Dec. '18	Jan.-Mar. '19	Apr.-Jun. '19	Jul.-Sept 19	Oct.-Dec. '19	Jan.-Mar. '20	% Growth	
							Jan.-Mar. '20 over Oct.-Dec. '19	Jan.-Mar. '20 over Jan.-Mar. 19
KSA	70094	86219	102528	79365	130888	133997	2.4	55.4
UAE	950	906	752	745	915	853	-6.8	-5.8
Kuwait	1985	2910	2233	3460	3696	1743	-52.8	-40.1
Oman	19132	20263	17089	16629	18673	17398	-6.8	-14.1
Qatar	19852	23547	12523	8614	5608	3503	-37.5	-85.1
Bahrain	5	1	6	125	1	1	0.0	0.0
Lebanon	1178	1627	1224	991	1021	479	-53.1	-70.6
Jordan	3664	4954	4844	4658	5891	3068	-47.9	-38.1
Malaysia	33847	55	118	187	185	121	-34.6	120.0
Singapore	10168	10207	13192	13156	13274	9418	-29.0	-7.7
Others	17913	23622	21979	19944	21334	10637	-50.1	-55.0
Total	178788	174311	176488	147874	201486	181218	-10.06	3.96

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

## Country-wise Female Migration

Overseas female employment had formally started in 1991. BMET's data on migration shows that 120.72 lakh Bangladeshi workers have migrated abroad from 1991 to 2019, of which 9.02 lakh was female workers. Still the share of female workers in total overseas



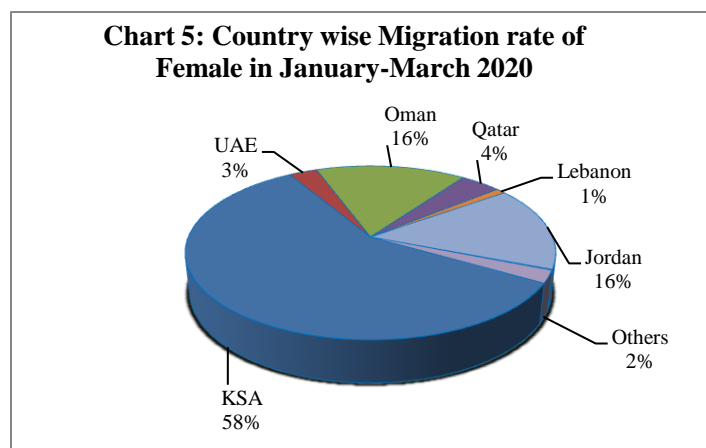
workers population is very insignificant (7.48 percent) due to various impediments like social and cultural barriers. However, the global demand for overseas female workers in some occupations (nurse, maid-servant, etc.) has been increasing in the recent years. So, Government of Bangladesh may take necessary initiatives for sending female workers abroad through Ministry of Expatriates Welfare and Overseas Employment (MoEW&OE) and Bangladeshi Diplomatic Missions in abroad. In this regard, private recruiting agencies may play an important role. During January-March 2020, a good number (about 18.8 thousand) of Bangladeshi female workers have migrated abroad for employment (Table 4) which is 10.38 percent of total migration (Chart 4).

**Table 4 Quarterly Trend of Country wise Female Migration**

Country	Oct-Dec '18	Jan-Mar '19	Apr-Jun '19	Jul-Sep' 19	Oct-Dec '19	Jan-Mar '20	% Growth	
							Jan-Mar '20	Jan-Mar '20
							over	over
							Oct-Dec '19	Jan-Mar '19
KSA	20104	21779	19508	5996	15295	10930	-28.54	-49.81
UAE	755	759	677	482	565	551	-2.48	-27.40
Oman	3245	3389	3006	2530	3301	2928	-11.30	-13.60
Qatar	716	1082	1002	744	913	791	-13.36	-26.89
Bahrain	0	0	0				#DIV/0!	#DIV/0!
Lebanon	171	379	482	417	333	186	-44.14	-50.92
Jordan	3421	4684	4638	4515	5869	2967	-49.45	-36.66
Malaysia	7	5	4	5	8	9	12.50	80.00
Singapore	27	29	30	20	27	14	-48.15	-51.72
Others	186	471	714	698	430	437	1.63	-7.22
Total	28632	32577	30061	15407	26741	18813	-29.65	-42.25

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

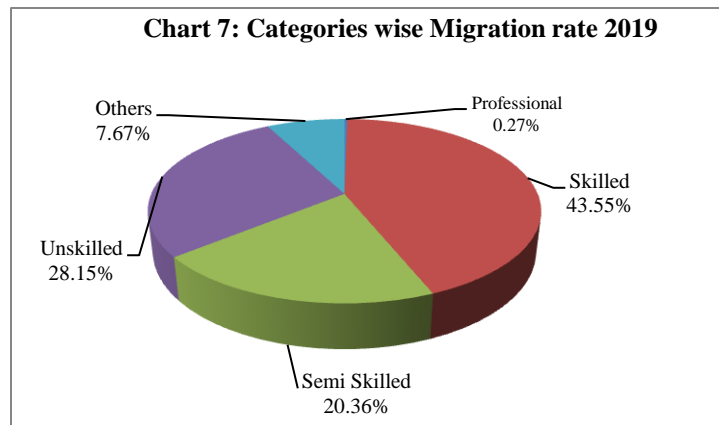
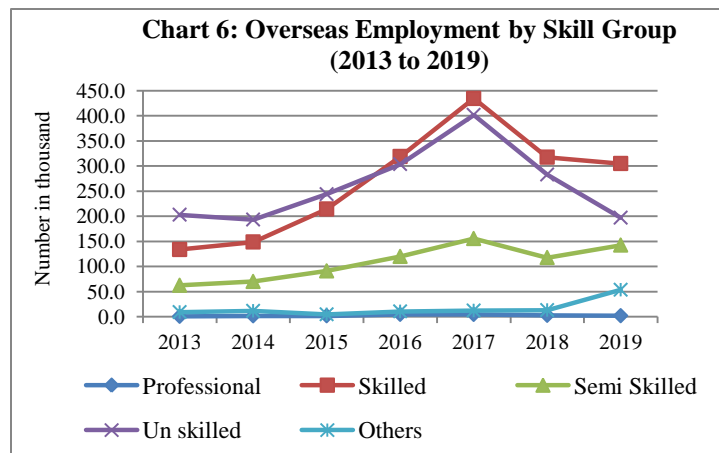
Among the total female migrants, 58.10 percent has migrated to KSA (Chart 5), followed by Jordan (15.77 percent), Oman (15.56 percent), Qatar (4.20 percent), UAE (2.93 percent) and other countries (2.32 percent). The quarterly trend of country wise female migration from October-December 2018 to January-March 2020 is shown in Table 4 and yearly trend of female migration is shown in the Annexure (Table 1).





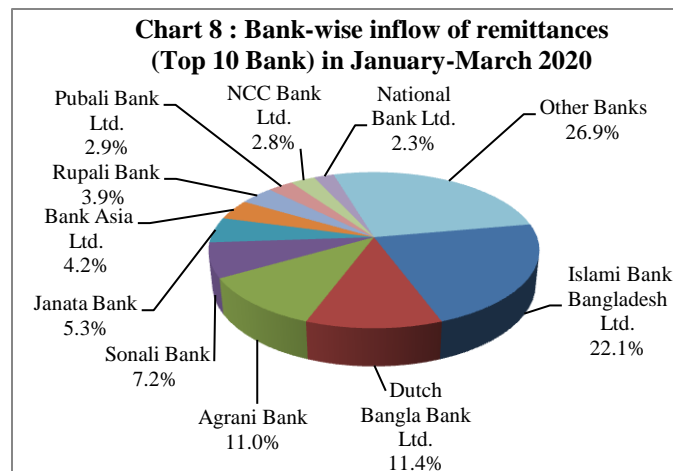
## Overseas Employment by Skills

The composition of skills of the expatriates is changing over the time. Based on occupation, expatriates can be categorized into four groups- professionals, skilled, semi-skilled and un-skilled. A large number of Bangladeshi expatriates are un-skilled and this number stood at 18.25 lakh during 2013 to 2019. The number of skilled expatriates stood at 18.72 lakh during the same period. Data on skill-wise overseas employment shows that the highest number (43.55 percent) of expatriates are skilled in 2019 (Chart 7) followed by un-skilled (28.15 percent), semi-skilled (20.36 percent) and professional (only 0.27 percent). Yearly trend of skill and gender-wise migration is shown in the Annexure (Table 1).



## Bank wise Remittance Inflow: January-March 2020

For remittance mobilization, banks are considered the primary legal channels. A large number of Bangladeshi expatriates are sending their hard income to home country through banking channels. Most of the commercial banks in Bangladesh have been providing remittance services through arranging drawing rights to a large number of migrants working abroad in order to collect remittances from all over the world and distribute this money to their beneficiaries in the possible shortest time.



Among different groups of commercial banks, private commercial banks (PCBs) collect the highest amount of remittances, followed by state owned commercial banks (SOCBs), specialized banks (SBs) and foreign commercial banks (FCBs).



During the period under report, PCBs have collected USD 3044.21 million (69.71percent of total), which is 17.11percent and 8.45 percent lower than the previous quarter and the

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

(Million USD)

Bank Name	Oct-Dec 2018	Jan-Mar 2019	April-June 2019	July-Sep 2019	Oct-Dec 2019	Jan-Mar 2020	Jan-Mar 2020 over Oct-Dec19	Jan-Mar 2020 over Jan-Mar 2019
<b>Nationalized Commercial Banks</b>	<b>845.22</b>	<b>963.89</b>	<b>1056.82</b>	<b>1068.71</b>	<b>1078.11</b>	<b>1195.72</b>	10.91	24.05
	21.85	26.58	23.22	23.65	22.05	27.38		
Sonali Bank	259.92	299.48	309.37	308.88	318.39	315.11	-1.03	5.22
Agrani Bank	340.72	390.01	462.82	469.61	443.42	479.63	8.17	22.98
Janata Bank	198.01	221.72	221.39	228.34	228.2	230.93	1.20	4.15
Rupali Bank Ltd	46.09	52.37	62.97	61.65	87.83	169.85	93.38	224.33
Basic Bank Ltd	0.47	0.31	0.27	0.23	0.27	0.2	-25.93	-35.48
<b>Specialized Banks</b>	<b>42.43</b>	<b>49.91</b>	<b>59.18</b>	<b>73.4</b>	<b>96.9</b>	<b>92.05</b>	-5.01	84.43
	1.10	1.38	1.30	1.62	1.98	2.11		
Bangladesh Krishi Bank	42.43	49.91	59.18	73.4	96.9	92.05	-5.01	84.43
<b>Private Commercial Banks</b>	<b>2706.66</b>	<b>3325.29</b>	<b>3398.36</b>	<b>3343.19</b>	<b>3672.49</b>	<b>3044.21</b>	-17.11	-8.45
	69.96	91.70	74.68	73.98	75.12	69.71		
IBBL	650.12	759.42	860.46	898.12	955.97	964.13	0.85	26.96
	16.80	20.94	18.91	19.87	19.56	22.08		
National Bank Ltd	102.12	107.36	119.67	114.81	108.36	99.63	-8.06	-7.20
Uttara Bank Ltd	94.23	76.86	82.85	99.12	132.84	73.41	-44.74	-4.49
BRAC Bank Ltd	95.56	95.58	84.84	110.68	95.22	72.93	-23.41	-23.70
Pubali Bank Ltd	115.57	159.44	158.54	168.97	144.28	127.56	-11.59	-19.99
Prime Bank Ltd	68.16	94.61	77.95	75.5	85.37	79.96	-6.34	-15.48
AB Bank Ltd	63.8	50.99	41.79	34.82	49.78	31	-37.73	-39.20
NCCBL	102.78	140.34	132.37	118.5	135.82	123.8	-8.85	-11.79
Eastern Bank Ltd	57.41	83.37	40.05	28.63	19.36	22.53	16.37	-72.98
Bank Asia Ltd.	109.78	134.81	173.75	170.16	184.02	184.65	0.34	36.97
South East Bank Ltd.	126.63	166.52	179.46	207.61	127.43	85.35	-33.02	-48.74
The City Bank Ltd	70.48	80.8	142.32	116.6	118.55	92.99	-21.56	15.09
Dhaka Bank Ltd	9.91	22.52	5.03	4.92	4.62	5.73	24.03	-74.56
Mutual Trust Bank Ltd.	146.42	178.27	161.28	126.22	116.84	93.34	-20.11	-47.64
The Trust Bank Ltd	172.85	205.13	111.95	93.4	120.53	31.68	-73.72	-84.56
Dutch-Bangla Bank Ltd	255.63	394.87	433.54	390.19	713.03	498.45	-30.09	26.23
Shahjalal Islami Bank	15.14	11.79	15.43	13.99	15.83	12.48	-21.16	5.85
IFIC Bank Ltd	6.3	13.03	10.34	9.48	9.93	6.19	-37.66	-52.49
UCBL	34.73	54.22	105.95	104.34	90.77	95.21	4.89	75.60
Mercantile Bank Ltd.	111.05	114.7	104.41	87.09	67.67	39.75	-41.26	-65.34
Jamuna Bank Ltd	31.43	53.27	45.03	69.84	55.09	42.6	-22.67	-20.03
The Premier Bank Ltd	9.52	38.36	36.11	31.47	6.59	30.53	363.28	-20.41
Exim Bank Ltd	8.16	10.8	11.93	11.59	14.76	11.27	-23.64	4.35
Social Islami Bank Ltd.	45.72	27.73	33.51	33.46	32.09	40.46	26.08	45.91
ICB Islamic Bank	0.01	0	0	0.03	0.11	0.18	63.64	#DIV/0!
First Security Bank Ltd.	36.79	39.91	42.23	44.11	41.9	36.87	-12.00	-7.62
One Bank Ltd	19.21	10.31	16.39	21.62	34.48	5.02	-85.44	-51.31
Al-ArafahIslami Bank Ltd.	93.71	112.81	97.08	79.47	133.63	87.81	-34.29	-22.16
Standard Bank Ltd	21.17	37.58	32.29	31.52	23.95	22.39	-6.51	-40.42
BD Com. Bank Ltd.	2.99	3	3.9	3.7	3.07	2.85	-7.17	-5.00
NRB Commercial Bank	1.42	1.49	1.68	1.86	1.89	1.52	-19.58	2.01
Other Banks	27.86	45.4	36.23	41.37	28.71	21.94	-23.58	-51.67
<b>Foreign commercial Banks</b>	<b>32.15</b>	<b>34.49</b>	<b>36.34</b>	<b>34.05</b>	<b>41.08</b>	<b>34.94</b>	-14.95	1.30
	0.83	0.95	0.80	0.75	0.84	0.80		
HSBC	1.04	1.16	1.6	1.09	1.51	1.39	-7.95	19.83
Standard Chartered Bank	12.45	14.19	14.16	13.53	14.05	14.87	5.84	4.79
Woori Bank Ltd	16.67	18.52	20.06	18.2	24.85	17.95	-27.77	-3.08
Com. Bank of Ceylon	1.72	0.31	0.19	0.96	0.58	0.58	0.00	87.10
Citi Bank NA	0.17	0.26	0.26	0.24	0.05	0.12	140.00	-53.85
Bank Al Falah	0.04	0.02	0.06	0.03	0.02	0.02	0.00	0.00
Other Banks	0.06	0.03	0.01	0	0.02	0.01	-50.00	-66.67
<b>Total</b>	<b>3868.89</b>	<b>3626.46</b>	<b>4550.7</b>	<b>4519.35</b>	<b>4888.58</b>	<b>4366.92</b>	-10.67	20.42

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

same quarter of preceding year respectively. Among the PCBs, Islami Bank Bangladesh Ltd. (IBBL) has collected highest amount of remittance with USD 964.13 million (22.08 percent of total), and stood first position among all banks (Chart 8).

During January-March 2020, SOCBs have collected USD 1195.72 million (27.38 percent of total), which is 10.91percent and 24.05 percent higher than the previous quarter and the same quarter of the previous year respectively. Among SOCBs, Agrani Bank Ltd. (ABL) held the top position with USD 479.63 million and Sonali Bank Ltd. (SBL) attained the second position with USD 315.11 million. The quarterly trend of bank-wise inflow of remittances is shown in Table 5.

Foreign Commercial Banks have collected USD 34.94 million (0.80 percent of total) during January-March 2020, which is 14.95 percent lower than the previous quarter and 1.30 percent higher than the same quarter of 2019 respectively. Among FCBs, Woori Bank Ltd. has collected the highest amount of remittances (USD 17.95 million) (Table 5).

Among all banks, Bangladesh Krishi Bank as a Specialized Bank has received only USD 92.05million as remittances during January-March 2020. It was observed that Dutch-Bangla Bank Ltd., Bank Asia Ltd., Pubali Bank Ltd, NCC Bank Ltd., National Bank Ltd., Mutual Trust Bank Ltd. etc. are among the top receivers of remittances during January-March 2020. The yearly trend of bank-wise remittance inflows is shown in the annexure (Table 4).

### Global Comparison

Bangladesh stood 3<sup>rd</sup> in South Asian region (World Bank report titled “Migration and Development Brief April, 2020”). India is the top remittance earning country (11.6 percent of global remittance inflow) followed by Pakistan, Bangladesh, Nepal, Sri Lanka in the South Asian region. Table 6 shows the top remittance earning countries in South Asia and their remittances as percent of GDP in 2019.

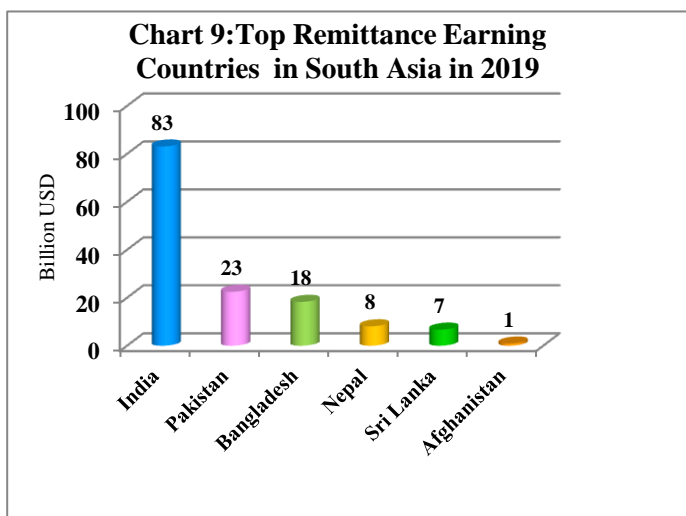


Table-6: Top Remittance Earning Countries in South Asia in 2019

Top remittance recipient countries			Top countries (Contributing to GDP)**	
Country	Amount of remittances (Billion USD)	% of total Global remittance inflow	Country	Percentage Share of GDP
India	83	11.64	Nepal	27.3
Pakistan	23	3.15	Pakistan	7.9
Bangladesh	18	2.56	Sri Lanka	7.8
Nepal	8	1.13	Bangladesh	5.8
Sri Lanka	7	0.94	Afghanistan	4.6
Afghanistan	1	0.13	India	2.8
			Bhutan	1.7
			Maldives	0.1

\*\*Top 10 Countries according to remittances as percentage share of GDP (%) in 2019.  
Source: Migration And Development Brief 32, World Bank, April, 2020.

## Measures taken by the Government and Bangladesh Bank

To promote remittance inflows through the banking channel, Bangladesh Bank has taken a number of measures in recent years

- The maximum time limit of distributing remittances to the beneficiaries has been re-fixed at 2 working days instead of 72 hours.
- To encourage the expatriates to remit their earnings at home through banking channel, CIP and special citizen facilities for Bangladeshi expatriates has been extended.
- 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 the employment agreement with employers. The balances held in these accounts can be used for settlement of legitimate payment abroad.
- With a view to facilitating the remittance on account of registration fee for medical check-up services to migrant workers, ADs may, upon request from approved medical centers, remit the fee to the Bank Account of the beneficiaries subject to production of invoices specifying details of the check-up and deduction of applicable taxes.
- Shares may be issued in favor of non-residents by debiting from non-resident Taka accounts maintained by ADs in convertible foreign currencies. Therefore, 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 for the NRBs, the maximum debt equity ratio has been fixed at 75:25 instead of existing 50:50.
- To increase the quality of remittance services for NRBs, all AD banks have to establish Remittance Help Desk in their branch offices under instruction of Bangladesh Bank.
- According to The Wage Earner Development Bond Rules, 1981 and later the US Dollar Premium Bond Rules, 2002 and the US Dollar investment Bond Rules, 2002 were enacted to encourage NRBs to invest these bonds by sending remittances through formal banking channels. The money invested in the purchase of Wage Earner Development Bond (WEDB) below Taka 5 lakh, shall be exempt from tax payable since October 2014.
- 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 2019, “Bangladesh Bank Remittance Award 2018” has been awarded to 27 individuals (8 general professionals, 10 specialist professionals, and 9 business persons), 5 banks and 3 exchange houses of NRBs as highest remitters for 2018.
- The government announced 2% cash incentive for foreign currency to be remitted through banking channel into the country. The objective of providing cash incentives is to stimulate wage earners and remitters to continue flow of foreign remittance in larger volume to continue the ongoing economic development of the country. The cash incentive would be effective from 1 July 2019. Foreign remittance worth of USD 1,500 or equivalent currency will not require any documents to receive incentive.
- Bangladesh Bank has given permission to foreign nationals to make monthly remittances to the country of their domicile up to 75 percent of their net income. Besides, BB allows to include net amount of bonus or commission actually paid by the employers by spreading over the subsequent twelve months as a part of current remittances. Moreover, to facilitate the remittance on account of bonus, it has been decided that foreign nationals can remit up to 75% of their bonus after deduction of applicable taxes and payment thereof at one-go without spreading over the subsequent 12 months.

## 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	401003	12302	886600	121925	1008525
2018	2673	317528	117734	283002	13244	632486	101695	734181
2019	<b>1914</b>	<b>304921</b>	<b>142536</b>	<b>197102</b>	<b>53686</b>	<b>595373</b>	<b>104786</b>	<b>700159</b>

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

**Table 2 Country-wise Overseas Employment****(In number)**

<b>Year</b>	<b>KSA</b>	<b>UAE</b>	<b>Kuwait</b>	<b>Oman</b>	<b>Qatar</b>	<b>Bahrain</b>	<b>Lebanon</b>	<b>Jordan</b>	<b>Malaysia</b>	<b>Singapore</b>	<b>Others</b>	<b>Total</b>
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
2019	399000	3318	12299	72654	50292	133	4863	20347	545	49829	86879	700159

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

<b>Table 3 Country-wise Remittance Inflows</b>						
<b>Year</b>	<b>(In million USD)</b>					
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20 (July-March)</b>
<b>1. Gulf Countries</b>	<b>9026.53</b>	<b>8542.49</b>	<b>7304.94</b>	<b>8565.11</b>	<b>9674.21</b>	<b>7904.07</b>
	<i>58.93</i>	<i>57.21</i>	<i>57.21</i>	<i>57.17</i>	<i>58.92</i>	<i>57.38</i>
KSA	3345.23	2955.55	2267.22	2591.58	3110.4	2870.84
UAE	2823.77	2711.74	2093.54	2429.96	2540.41	1903.56
Qatar	310.15	435.61	576.02	844.06	1023.91	810.15
Oman	915.26	909.65	897.71	958.19	1066.06	896.78
Bahrain	554.34	489.99	437.14	541.62	470.08	330.04
Kuwait	1077.78	1039.95	1033.31	1199.70	1463.35	1092.96
<b>2. EU Countries</b>	<b>1093.66</b>	<b>1240.48</b>	<b>1350.69</b>	<b>1808.43</b>	<b>1994.13</b>	<b>1701.6</b>
	<i>7.14</i>	<i>8.31</i>	<i>10.58</i>	<i>12.07</i>	<i>12.14</i>	<i>12.35</i>
United Kingdom	812.34	863.28	808.16	1106.01	1175.63	1068.79
Germany	21.16	25.89	31.75	40.20	60.62	41.57
Italy	260.16	351.31	510.78	662.22	757.88	591.24
<b>3. Asia-Pacific Countries</b>	<b>1903.11</b>	<b>1815.62</b>	<b>1479.56</b>	<b>1525.37</b>	<b>1672.65</b>	<b>1398.44</b>
	<i>12.42</i>	<i>12.16</i>	<i>11.59</i>	<i>10.18</i>	<i>10.19</i>	<i>10.15</i>
Australia	61.84	69.15	52.03	56.56	57.15	45.87
Japan	16.30	22.09	22.92	31.44	49.54	37.26
Malaysia	1381.53	1337.14	1103.62	1107.21	1197.63	965.41
Singapore	443.44	387.24	300.99	330.16	368.33	349.9
<b>4. USA</b>	<b>2380.19</b>	<b>2424.32</b>	<b>1688.86</b>	<b>1997.49</b>	<b>1842.86</b>	<b>1711.98</b>
	<i>15.54</i>	<i>16.24</i>	<i>13.23</i>	<i>13.33</i>	<i>11.22</i>	<i>12.43</i>
<b>5. Other Countries</b>	<b>913.41</b>	<b>908.27</b>	<b>945.40</b>	<b>1085.29</b>	<b>1235.78</b>	<b>1058.76</b>
	<i>6.34</i>	<i>6.48</i>	<i>8.00</i>	<i>7.24</i>	<i>7.53</i>	<i>7.69</i>
<b>Total</b>	<b>15316.90</b>	<b>14931.18</b>	<b>12769.45</b>	<b>14981.69</b>	<b>16419.63</b>	<b>9407.93</b>

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	2019-20 (July-March)
<b>State Owned Commercial Banks</b>	<b>4555.48</b>	<b>4858.11</b>	<b>4517.31</b>	<b>3629.04</b>	<b>3694.18</b>	<b>3833.41</b>	<b>3342.54</b>
1. Agrani Bank Limited	1602.94	1758.58	1636.85	1369.62	1429.29	1588.28	1392.66
2. Janata Bank Limited	1314.43	1377.05	1259.18	967.71	917.94	874	687.47
3. Rupali Bank Limited	162.91	221.98	228.33	186.17	225.14	223.36	319.33
4. Sonali Bank Limited	1474.17	1498.62	1391.29	1104.16	1120.04	1146.29	942.38
5. BASIC Bank Limited*	1.03	1.88	1.66	1.38	1.77	1.42	0.7
6. BDBL*	0	0	0	0	0.00	0.06	0
<b>Specialized Banks</b>	<b>167.96</b>	<b>194.19</b>	<b>156.86</b>	<b>126.72</b>	<b>131.01</b>	<b>191.36</b>	<b>262.35</b>
7. Bangladesh Krishi Bank	167.96	194.19	156.86	126.72	131.01	191.36	262.35
8. Rajshahi Krishi Unnayan Bank (RAKUB)	0	0	0	0.00	0.00	0	0
<b>Private Commercial Banks</b>	<b>9291.73</b>	<b>10074.9</b>	<b>10074.94</b>	<b>8871.66</b>	<b>11000.89</b>	<b>12257.78</b>	<b>10059.89</b>
9. AB Bank Ltd.	269.84	246.1	236.04	235.33	238.73	203.03	115.60
10. Al-ArafahIslami Bank Ltd.	58.19	91.04	129.78	193.07	357.69	382.59	300.91
11. Bangladesh Commerce Bank Ltd.	4.46	7.54	12.02	11.68	11.61	13.25	9.62
12. Bank Asia Ltd.	405.56	472.78	438.1	404.01	425.63	558.85	538.83
13. BRAC Bank Ltd.	458.35	346.82	304.44	265.72	438.37	376.56	278.83
14. Dhaka Bank Ltd.	209.52	230.33	214.6	44.94	44.13	43.73	15.27
15. Dutch Bangla Bank Ltd.	283.68	427.05	582.49	642.56	798.00	1302.24	1601.67
16. Eastern Bank Ltd.	74.15	88.01	64.35	86.43	202.34	224.59	70.52
17. EXIM Bank Ltd.	26.87	25.5	37.28	40.52	43.66	43.16	37.62
18. First Security Islami Bank Ltd.	45.55	53.66	79.13	106.16	125.62	151.44	122.88
19. ICB Islamic Bank	1.35	1.51	1.42	0.11	0.17	0.11	0.32
20. IFIC Bank Ltd.	55.05	94.9	91.33	41.07	36.46	38.61	25.60
21. Islami Bank Bangladesh Ltd.(IBBL)	3660.86	3909.03	3641.7	2729.32	2956.38	3033.98	2818.22
22. Jamuna Bank Ltd.	83.77	122.22	162.17	180.63	207.76	173.78	167.53
23. Meghna Bank Ltd.	0	6.2	24.53	10.11	23.12	19.38	11.81
24. Mercantile Bank Ltd.	181.84	173.71	250.01	278.49	337.59	421.21	194.91
25. Midland Bank Ltd.	0	0.09	1.04	2.79	2.15	8.32	7.81
26. Modhumoti Bank Ltd	0	0.06	0.62	1.43	3.79	13.98	5.39
27. Mutual Trust Bank Ltd.	77.74	107.79	132.06	209.62	483.52	615.01	336.40
28. National Bank Ltd.	729.97	756.59	664.88	502.55	484.17	458.13	322.80
29. NCC Bank Ltd.	232.47	231.39	209.89	248.10	370.42	465.27	378.12
30. NRB Bank Ltd.	0	2.04	5.42	5.53	12.40	12.34	4.16
31. NRB Commercial Bank Ltd.	1.34	1.41	4.2	2.75	5.94	6.19	5.27
32. NRB Global Bank Ltd.	0	0.13	1.17	14.48	4.74	8.17	7.03
33. One Bank Ltd.	11.99	13.73	12.45	8.36	40.31	67.77	61.12
34. Padma Bank Ltd.						0.96	10.95
35. Premier Bank Ltd.	43.51	57.17	78.04	75.73	69.55	120.11	68.59
36. Prime Bank Ltd.	329.22	348.41	352.4	251.61	331.16	336.7	240.83
37. Pubali Bank Ltd.	449.73	511.29	548.51	429.68	503.24	555.16	440.81
38. SahjalIslami Bank Ltd.	8.1	16.7	22.89	34.17	59.47	61.61	42.30
39. Shimanto Bank Ltd.	--	--	--	--	--	0.49	0.27
40. Social Islami Bank Ltd.	74.95	92	115.75	232.48	276.87	144.75	106.21
41. SBAC Bank Ltd.	0.01	2.84	9.8	19.88	28.82	58.35	27.34
42. Southeast Bank Ltd.	260.51	270.46	305.06	355.77	567.39	607.35	420.39
43. Standard Bank Ltd.	66.44	114.01	106.45	78.75	101.97	131.37	77.86

**Table 4 Bank-wise Remittance Inflow (Contd.)**

Banks	(In million USD)						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (July-March)
44. The City Bank Ltd.	323.89	274.13	276.28	243.38	438.69	378.6	328.14
45. Trust Bank Ltd.	192.49	246.14	276.28	314.19	390.94	618.53	245.61
46. Union Bank Ltd.	0	0.17	30.49	33.89	19.88	20.85	16.66
47. United Commercial Bank Ltd.	106.47	114.15	93.06	71.02	69.79	212.55	290.32
48. Uttara Bank Ltd.	563.86	617.8	558.81	463.14	486.89	368.71	305.37
<b>Foreign Commercial Banks</b>	<b>213.15</b>	<b>189.41</b>	<b>182.02</b>	<b>142.02</b>	<b>155.61</b>	<b>137.09</b>	110.07
49. Bank Al-Falah	0.92	0.3	0.15	0.39	0.29	0.21	0.07
50. CITI Bank NA	1.71	0.66	0.11	0.09	0.13	0.82	0.41
51. Commercial Bank of Ceylon	7.76	12.41	15.5	10.41	15.08	4.55	2.12
52. Habib Bank Ltd.	0.12	0	0.01	0.07	0.01	0.05	0.00
53. HSBC	75.87	65.57	55.65	35.62	27.15	5.42	3.99
54. National Bank of Pakistan	1.53	0.02	0.09	0.02	0.00	0	0.00
55. Standard Chartered Bank	110.03	79.44	70.49	55.67	62.04	55.33	42.45
56. State Bank of India	0.41	0.1	0.15	0.29	0.20	0.1	0.03
57. Woori Bank Ltd.	14.8	30.91	39.87	39.47	49.71	70.61	61.00
<b>Total</b>	<b>14228.32</b>	<b>15316.61</b>	<b>14931.13</b>	<b>12769.45</b>	<b>14981.6</b>	<b>16419.6</b>	13774.85

\* Categorized into state owned banks from FY2014-15.

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

**Source:** Statistics Department, Bangladesh Bank.