

Quarterly Report on Remittance Inflows

July-September 2019¹



Bangladesh Bank
Research Department
External Economics Division

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Quarterly Report on Remittance Inflows

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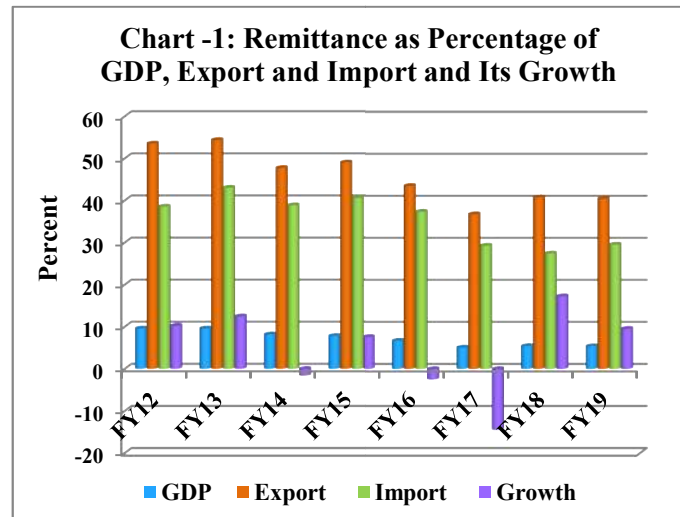
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Inward remittances from Bangladeshi nationals working abroad continued to play an important role in strengthening the current account balance. Bangladesh is one of the largest remittances recipient countries in the world. The World Bank report (Migration and Development Brief 31, World Bank, April, 2019) ranked Bangladesh as the ninth highest remittance receiver in the world and the third highest in the South Asian Region.



The country crossed the USD 10 billion remittances after 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).

The contribution of overseas employment and inflow of remittances has important impact on the economic development of Bangladesh, by creating employment, reducing poverty, improving living standard and building up foreign exchange reserves. The pattern of remittance uses can play an important role for economic development. If we invest remittance earnings in productive sectors, our GDP and employment will increase.

During FY19, remittance was 5.44 percent of the country's GDP, 40.51 percent of total export earnings and 29.62 percent of total import payments (Chart-1 and 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 increase flow of remittances through formal channels.

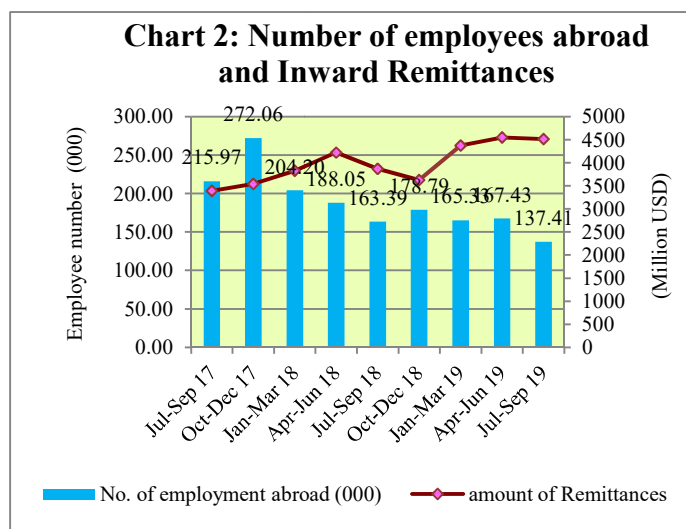
Table 1: Remittance as Percentage of GDP, Export and Import and its Growth

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	5.47	40.86	27.51	17.32
FY19 ^P	5.44	40.51	29.62	9.60

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

Migration and Inflow of Remittances: July-September 2019

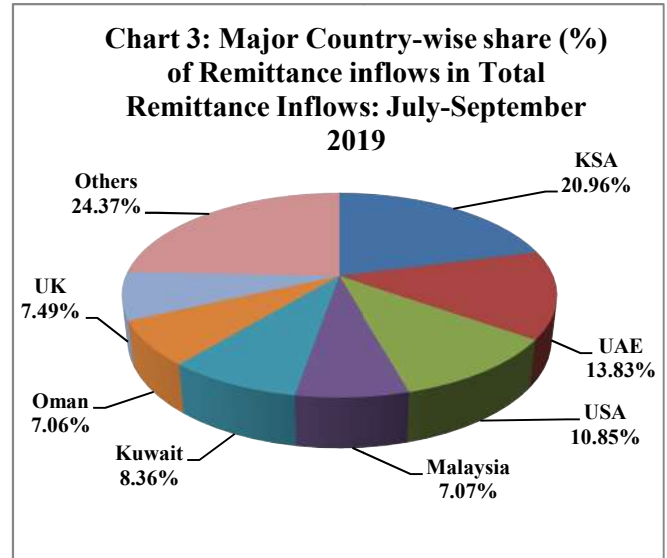
Remittances sent by the Bangladeshi expatriates stood at USD 4514.60 million during the 1st quarter of FY20 (July-September 2019), which is 0.79 percent lower than the previous quarter and 16.69 percent higher than the same quarter of the preceding year respectively. About 1.37 lakh¹ Bangladeshi employees went abroad in quest of jobs during the quarter under report (Chart 2).



¹ One Lakh = 0.1 million.

Country wise Remittance Inflows

Country-wise inflow of remittances during July-September 2019 shows that the largest amount of remittances was received from KSA (USD 946.48 million), which is 20.96 percent of total remittances (Chart 3), followed by UAE (13.83 percent), USA (10.85 percent), Kuwait (8.36 percent), Malaysia (7.07 percent), United Kingdom (7.49 percent), Oman (7.06 percent) and other countries (24.37 percent).



Region-wise inflow of remittances shows that 59.10 percent of total remittances were received from the Gulf² countries during July-September quarter of FY20, followed by EU³ countries (12.08 percent), Asia-Pacific⁴ countries (10.14 percent) and other countries (7.83 percent). The amount of remittances received from Gulf countries stood at USD 2668.11 million during the 1st quarter of FY20 which is 0.80 percent lower than previous quarter and 16.68 percent higher than the corresponding quarter of the previous year respectively (**Table-2**). The inflow of remittances from EU countries stood at USD 545.49 million. Besides, the remittances received from Asia-Pacific region also decreased to USD 457.7 million as compared to previous quarter but higher than the corresponding quarter of the previous year. The country-wise quarterly trend of remittances inflows from the year of 2018 to 2019 is shown in Table 2 and yearly country-wise trend of remittances inflows from FY15 to FY20 (July-September) is shown in the Annexure (Table-3).

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

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

4 EU countries are United Kingdom, Germany and Italy.

Table 2: Quarterly Trend of Country-wise Remittance Inflows

(Million USD)

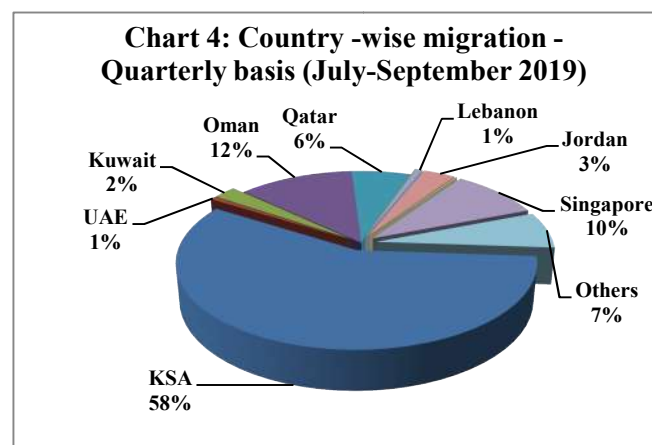
Countries	Apr-Jun'18	July-Sep'18	Oct-Dec'18	Jan-Mar'19	Apr-Jun'19	July-Sep'19	% Growth	
							Jul.-Sep.'19 over Apr-Jun'19	Jul.-Sep.'19 over Jul.-Sep.'18
Gulf Countries	2491.9	2286.69	2119.28	2578.64	2689.60	2668.11	-0.80	16.68
	<i>59.04</i>	<i>59.1</i>	<i>58.44</i>	<i>58.96</i>	<i>59.10</i>	<i>59.10</i>		
KSA	736.8	726.82	696.36	817.76	869.46	946.48	8.86	30.22
UAE	720.91	606.92	544.26	714.42	674.81	624.47	-7.46	2.89
Qatar	270.59	251.39	229.34	253.66	289.52	284.46	-1.75	13.15
Oman	269.4	261.48	219.75	276.82	308.01	318.52	3.41	21.81
Bahrain	144.34	122.95	112.34	113.53	121.26	116.62	-3.83	-5.15
Kuwait	349.86	317.13	317.23	402.45	426.54	377.56	-11.48	19.06
EU Countries	457.03	454.79	447.75	559.46	532.13	545.49	2.51	19.94
	<i>10.83</i>	<i>11.76</i>	<i>12.35</i>	<i>12.79</i>	<i>11.69</i>	<i>12.08</i>		
United Kingdom	291.13	254.92	248.46	345.26	326.99	338.14	3.41	32.65
Germany	11.73	11.06	13.99	18.27	17.3	13.51	-21.91	22.15
Italy	154.17	188.81	185.3	195.93	187.84	193.84	3.19	2.66
Asia-Pacific Countries	415.87	404.48	368.83	433.36	465.98	457.7	-1.78	13.16
	<i>9.85</i>	<i>10.45</i>	<i>10.17</i>	<i>9.91</i>	<i>10.24</i>	<i>10.14</i>		
Australia	14.96	12.81	12.42	14.9	17.02	15.42	-9.40	20.37
Japan	8.62	8.52	10.39	18.18	12.45	13.7	10.04	60.80
Malaysia	297.95	293.96	270.08	305.11	328.48	319.12	-2.85	8.56
Singapore	94.34	89.19	75.94	95.17	108.03	109.46	1.32	22.73
USA	572.06	446.32	419.03	467.6	509.91	490.02	-3.90	9.79
	<i>13.55</i>	<i>11.54</i>	<i>11.55</i>	<i>10.69</i>	<i>33.61</i>	<i>32.67</i>		
Other Countries	283.83	276.61	271.57	334.56	353.08	353.28	0.06	27.72
	<i>6.72</i>	<i>7.15</i>	<i>7.49</i>	<i>7.65</i>	<i>7.76</i>	<i>7.83</i>		
Total	4220.69	3868.89	3626.46	4373.62	4550.7	4514.6	-0.79	16.69

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 July-September 2019 shows that 79365 Bangladeshis have migrated to KSA which is 58 percent of total migration (Table 3 and Chart 5), followed by Oman (12 percent), Singapore (10 percent), Qatar (6 percent), Jordan (3 percent), Kuwait (2 percent) and other countries (7 percent) (Chart 4). Table-3



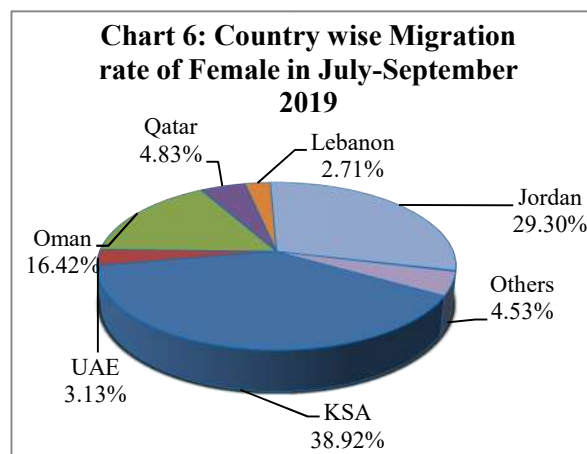
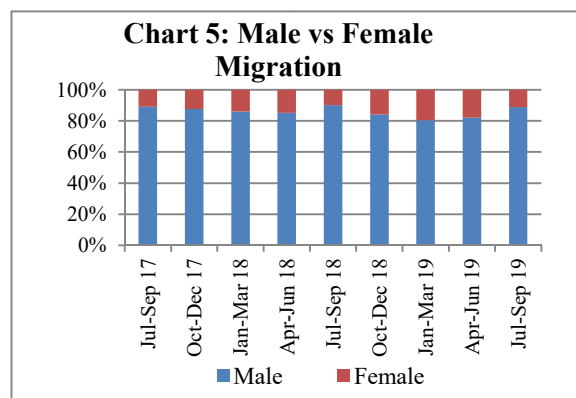
shows quarterly trend of country-wise migration from April-June 2018 to July-September 2019 and yearly (from 2000 to 2018) trend of country-wise migration is shown in the Annexure (Table 2).

Table 3 Quarterly Trend of Country wise Migration								
Country	Apr.-Jun. '18	Jul.-Sept 18	Oct.-Dec. '18	Jan.-Mar. '19	Apr.-Jun. '19	Jul.-Sept 19	% Growth	
							Jul.-Sept 19 over Apr.-Jun. '19	Jul.-Sept 19 over Jul.-Sept '18
KSA	59410	42655	70094	86219	102528	79365	-22.59	86.06
UAE	917	763	950	906	752	745	-0.93	-2.36
Kuwait	8691	6236	1985	2910	2233	3460	54.95	-44.52
Oman	17291	15807	19132	20263	17089	16629	-2.69	5.20
Qatar	18833	16526	19852	23547	12523	8614	-31.21	-47.88
Bahrain	288	127	5	1	6	125	1983.33	-1.57
Lebanon	1837	1202	1178	1627	1224	991	-19.04	-17.55
Jordan	1924	1723	3664	4954	4844	4658	-3.84	170.34
Malaysia	52513	50702	33847	55	118	187	58.47	-99.63
Singapore	10964	11708	10168	10207	13192	13156	-0.27	12.37
Others	15133	15942	17913	14639	12917	9581	-25.83	-39.90
Total	187801	163391	178788	165328	167426	137511	-17.87	-15.84

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

Country-wise Female Migration

Female overseas employment formally started since 1991. BMET's data on migration shows that 113.71 lakh Bangladeshi workers have migrated to abroad from 1991 to 2018 and of which 7.98 lakh was female workers. Still the share of female workers in total overseas workers is very insignificant (7.01 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



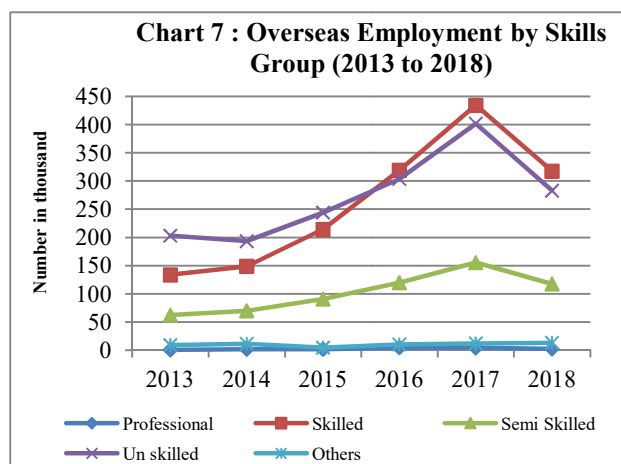
to abroad through Ministry of Expatriates Welfare and Overseas Employment (MoEW&OE) and Bangladeshi Diplomatic Missions in abroad. In this regard, private recruiting agencies may play an important role. During July-September 2019, a good

number (about 15.4 thousand) of Bangladeshi female workers have migrated to abroad for employment (Table 4) which is 11.2 percent of total migration (Chart 5).

Country	Apr-Jun '18	Jul-Sep '18	Oct-Dec '18	Jan-Mar '19	Apr-Jun '19	Jul-Sep '19	% Growth	
							Jul-Sep 19 over Apr-Jun '19	Jul-Sep 19 over Jul-Sep 18
							KSA	21394
UAE	623	572	755	759	677	482	-28.80	-15.73
Oman	2710	2400	3245	3389	3006	2530	-15.83	5.42
Qatar	971	637	716	1082	1002	744	-25.75	16.80
Bahrain	2	0	0	0	0	0	--	--
Lebanon	349	250	171	379	482	417	-13.49	66.80
Jordan	1847	1571	3421	4684	4638	4515	-2.65	187.40
Malaysia	17	4	7	5	4	5	25.00	25.00
Singapore	10	23	27	29	30	20	-33.33	-13.04
Others	212	230	186	471	714	698	-2.24	203.48
Total	28135	16292	28632	32577	30061	15407	-48.75	-5.43

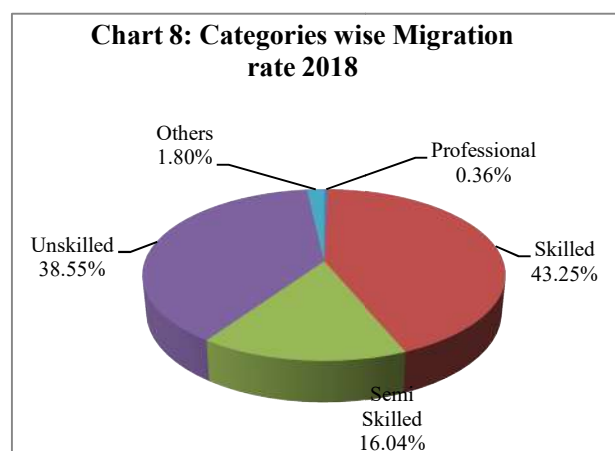
Source: Bureau of Manpower, Employment and Training, Bangladesh

Among the total female migrants, 38.92 percent has migrated to KSA (Chart 6), followed by Jordan (29.30 percent), Oman (16.42 percent), Qatar (4.83 percent), UAE (3.13 percent), Lebanon (2.71 percent) and other countries (4.53 percent). The quarterly trend of country wise female migration from April-June 2018 to July-September 2019 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 are categorized into four groups- professionals, skilled, semi-skilled and less skilled. A large number of Bangladeshi expatriates are less/un-skilled and this number stood at 16.29 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 shows that the highest number

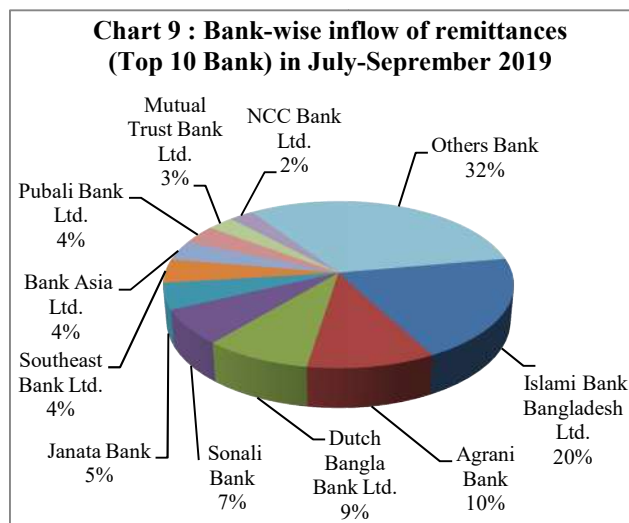


(43.25 percent) of expatriates are skilled in 2018 (Chart 8) followed by un-skilled (38.55

percent), semi-skilled (16.04 percent) and professional (only 0.36 percent). Yearly trend of skill and gender-wise migration is shown in the Annexure (Table 1).

Bank wise Remittance Inflow: July-September 2019

Banks are considered the main legal channels for remittance mobilization. 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 remittances 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), foreign commercial banks (FCBs) and specialized banks (SBs).

During the period under report, PCBs have collected USD 3338.44 million (73.95 percent of total), which is 1.76 percent lower than the previous quarter and 18.07 percent higher than the same quarter of preceding year respectively. Among the PCBs, Islami Bank Bangladesh Ltd. (IBBL) collected highest amount of remittance with USD 898.12 million (19.89 percent of total), and stood first position in all banks (Chart 9).

During July-September 2019, SOCBs have collected USD 1068.71 million (23.67 percent of total), which is 1.13 percent and 10.46 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 469.61 million and Sonali Bank Ltd. (SBL) attained the second position with USD 308.88 million. The quarterly trend of bank-wise inflow of remittances is shown in Table 5.

Foreign Commercial Banks have collected USD 34.05 million (0.75 percent of total) during July-September 2019, which is 6.30 percent lower than the previous quarter and 0.18 percent higher than the same quarter of 2018. Among FCBs, Woori Bank Ltd. has collected the highest amount of remittances with USD 18.2 million (Table 5).

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

(Million USD)

Bank Name	April-June 2018	July-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	April-June 2019	July-Sep 2019	Jul.-Sep 19 over April-June 19	Jul.-Sep 19 over Jul.-Sep 18
Nationalized Commercial Banks	1024.74	967.48	845.22	963.89	1056.82	1068.71	1.13	10.46
	(24.28)	(25.01)	(23.31)	(22.04)	(23.22)	(23.67)		
Sonali Bank	312.85	277.52	259.92	299.48	309.37	308.88	-0.16	11.30
Agrani Bank	408.91	394.73	340.72	390.01	462.82	469.61	1.47	18.97
Janata Bank	248.57	232.88	198.01	221.72	221.39	228.34	3.14	-1.95
Rupali Bank Ltd	53.92	61.93	46.09	52.37	62.97	61.65	-2.10	-0.45
Basic Bank Ltd	0.49	0.37	0.47	0.31	0.27	0.23	-14.81	-37.84
Specialized Banks	35.71	39.84	42.43	49.91	59.18	73.40	24.03	84.24
	(0.85)	(1.03)	(1.17)	(1.14)	(1.30)	(1.63)	-225.06	-257.85
Bangladesh Krishi Bank	35.71	39.84	42.43	49.91	59.18	73.4	24.03	84.24
Private Commercial Banks	3120.74	2827.58	2706.66	3325.29	3398.36	3338.44	-1.76	18.07
	(73.94)	(73.09)	(74.6)	(76.03)	(74.68)	(73.95)		
IBBL	820.91	763.98	650.12	759.42	860.46	898.12	4.38	17.56
	(19.45)	(19.75)	(17.93)	(17.36)	(18.91)	(19.89)		
National Bank Ltd	136.45	128.98	102.12	107.36	119.67	114.81	-4.06	-10.99
Uttara Bank Ltd	119.82	114.77	94.23	76.86	82.85	99.12	19.64	-13.64
BRAC Bank Ltd	116.92	100.58	95.56	95.58	84.84	110.68	30.46	10.04
Pubali Bank Ltd	134.33	121.61	115.57	159.44	158.54	168.97	6.58	38.94
Prime Bank Ltd	102.17	95.98	68.16	94.61	77.95	75.5	-3.14	-21.34
AB Bank Ltd	36.73	46.45	63.80	50.99	41.79	34.82	-16.68	-25.04
NCCBL	82.93	89.78	102.78	140.34	132.37	118.5	-10.48	31.99
Eastern Bank Ltd	25.90	43.76	57.41	83.37	40.05	28.63	-28.51	-34.57
Bank Asia Ltd.	121.17	140.51	109.78	134.81	173.75	170.16	-2.07	21.10
South East Bank Ltd.	148.74	134.74	126.63	166.52	179.46	207.61	15.69	54.08
The City Bank Ltd	103.99	85.00	70.48	80.8	142.32	116.6	-18.07	37.18
Dhaka Bank Ltd	23.75	6.27	9.91	22.52	5.03	4.92	-2.19	-21.53
Mutual Trust Bank Ltd.	150.27	129.04	146.42	178.27	161.28	126.22	-21.74	-2.19
The Trust Bank Ltd	144.09	128.71	172.85	205.13	111.95	93.4	-16.57	-27.43
Dutch-Bangla Bank Ltd	256.97	218.20	255.63	394.87	433.54	390.19	-10.00	78.82
Shahjalal Islami Bank	18.87	19.25	15.14	11.79	15.43	13.99	-9.33	-27.32
IFIC Bank Ltd	7.01	8.94	6.30	13.03	10.34	9.48	-8.32	6.04
UCBL	17.70	17.65	34.73	54.22	105.95	104.34	-1.52	491.16
Mercantile Bank Ltd.	108.83	91.05	111.05	114.7	104.41	87.09	-16.59	-4.35
Jamuna Bank Ltd	66.19	44.05	31.43	53.27	45.03	69.84	55.10	58.55
The Premier Bank Ltd	17.05	36.12	9.52	38.36	36.11	31.47	-12.85	-12.87
Exim Bank Ltd	10.38	12.27	8.16	10.8	11.93	11.59	-2.85	-5.54
Social Islami Bank Ltd.	89.39	37.78	45.72	27.73	33.51	33.46	-0.15	-11.43
ICB Islamic Bank	0.13	0.10	0.01	0	0	0.03	0.00	-70.00
First Security Bank Ltd.	32.48	32.51	36.79	39.91	42.23	44.11	4.45	35.68
One Bank Ltd	17.23	21.86	19.21	10.31	16.39	16.87	2.93	-22.83
Al-Arafah Islami Bank Ltd.	145.95	78.99	93.71	112.81	97.08	79.47	-18.14	0.61
Standard Bank Ltd	30.20	40.33	21.17	37.58	32.29	31.52	-2.38	-21.84
BD Com. Bank Ltd.	3.25	3.36	2.99	3	3.9	3.7	-5.13	10.12
NRB Commercial Bank	1.90	1.60	1.42	1.49	1.68	1.86	10.71	16.25
Other Banks	29.04	33.36	27.86	45.40	36.23	41.37	14.19	24.01
Foreign commercial Banks	39.50	33.99	32.15	34.49	36.34	34.05	-6.30	0.18
	(0.94)	(0.88)	(0.89)	(0.79)	(0.80)	(0.75)		
HSBC	5.16	1.60	1.04	1.16	1.6	1.09	-31.88	-31.88
Standard Chartered Bank	15.82	14.43	12.45	14.19	14.16	13.53	-4.45	-6.24
Woori Bank Ltd	13.91	15.36	16.67	18.52	20.06	18.2	-9.27	18.49
Com. Bank of Ceylon	3.87	2.33	1.72	0.31	0.19	0.96	405.26	-58.80
Citi Bank NA	0.62	0.13	0.17	0.26	0.26	0.24	-7.69	84.62
Bank Al Falah	0.04	0.09	0.04	0.02	0.06	0.03	-50.00	-66.67
Other Banks	0.08	0.05	0.06	0.03	0.01	0	-100.00	-100.00
Total	4220.69	3868.89	3626.46	4373.58	4550.70	4514.60	-0.79	16.69

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

Among the all banks, during July-September 2019, Bangladesh Krishi Bank as a Specialized Bank has received only USD 73.4 million as remittances. It was observed that Dutch Bangla Bank Ltd., South East bank Ltd, Bank Asia Ltd., Pubali Bank Ltd, Mutual Trust Bank Ltd,. NCC Bank Ltd., The City Bank Ltd, and National Bank Ltd. are among the top receivers of remittances during July-September 2019. The yearly trend of bank-wise remittance inflows is shown in the annexure (Table 4).

Global Comparison

Bangladesh stood 9th position (2.3 percent of global remittance inflow) in 2018 among the world’s top ten remittance earner countries and 3rd in South Asian region (World Bank report titled “Migration and Development Brief April, 2019”). India is the world’s top most remittance earning country (11.5 percent of global remittance inflow) followed by China, Mexico, Philippines, Egypt, Nigeria and Pakistan.

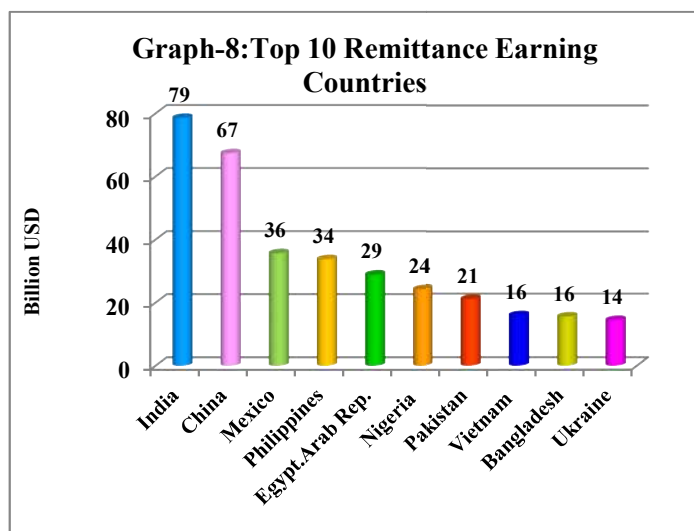


Table 6 shows the top 10 remittance earning countries and their remittances as percent of GDP in 2018.

Table-6: Top 10 Remittance Earning Countries in 2018

Top 10 remittance recipient countries			Top 10 countries (Contributing to GDP)**	
Country	Amount of remittances (Billion USD)	% of total Global remittance inflow	Country	Percentage Share of GDP
India	79	11.5	Tonga	35
China	67	9.7	Kyrgyz Republic	34
Mexico	36	5.2	Tajikistan	31
Philippines	34	4.9	Haiti	31
Egypt.Arab Rep.	29	4.2	Nepal	28
Nigeria	24	3.5	EI Salvador	21
Pakistan	21	3.0	Honduras	20
Vietnam	16	2.3	Comoros	19
Bangladesh	16	2.3	West Bank and Gaza	18
Ukraine	14	2.0	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.

Measures taken by the Government and Bangladesh Bank

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

- The approval mechanism of drawing arrangements among Bangladeshi banks and foreign exchange houses abroad has been simplified to accelerate the flow of inward remittances in the country and its distribution. Currently, 1245 drawing arrangements are made for sending remittances in Bangladesh.
- Approved 29 exchange houses, 7 branch offices and 5 representative offices of different local banks are working in different countries all over the world.
- The maximum time limit has been re-fixed at 2 working days instead of 72 hours for distributing remittances to the beneficiaries.
- To encourage the expatriates to remit their earnings at home through banking channel, CIP and special citizen facilities for Bangladeshi expatriates have 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 by persons 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 investment 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 businesspersons), 5 banks and 3 exchange houses of NRBs as highest remitters for 2018.
- Recently, Bangladesh Bank (BB) has announced 2.0 percent cash incentive for inward remittances of maximum USD 1500 each time without any document.

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- For reforming the legal framework the Overseas Employment and Immigration Management Rules, 2017 and the Wage Earners Welfare Bond Act, 2018 have been used to regulate migration costs, ensure transparency and accountability of legitimate recruiting agents and ensure safe migration.
- From this financial year (FY19-FY20), to lighten the burden of increased expenses in sending foreign remittances and to encourage bringing in foreign remittance through legal channels, an incentive at the rate of 2.0 percent on money remitted have been determined by expatriate Bangladeshi. For this propose, Taka 3,060 crore will be allocated to increase the remittance flow through legal channels and discourage the ‘hundi’ business in this year.
- According to Government’s plan, the expatriate workers will be brought under the insurance scheme soon.

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

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						
(In million USD)						
Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (July-September)
1. Gulf Countries	9026.53	8542.49	7304.94	8565.11	9674.21	2668.11
	<i>58.93</i>	<i>57.21</i>	<i>57.21</i>	<i>57.17</i>	<i>58.92</i>	<i>59.10</i>
KSA	3345.23	2955.55	2267.22	2591.58	3110.4	946.48
UAE	2823.77	2711.74	2093.54	2429.96	2540.41	624.47
Qatar	310.15	435.61	576.02	844.06	1023.91	284.46
Oman	915.26	909.65	897.71	958.19	1066.06	318.52
Bahrain	554.34	489.99	437.14	541.62	470.08	116.62
Kuwait	1077.78	1039.95	1033.31	1199.70	1463.35	377.56
2. EU Countries	1093.66	1240.48	1350.69	1808.43	1994.13	545.49
	<i>7.14</i>	<i>8.31</i>	<i>10.58</i>	<i>12.07</i>	<i>12.14</i>	<i>12.08</i>
United Kingdom	812.34	863.28	808.16	1106.01	1175.63	338.14
Germany	21.16	25.89	31.75	40.20	60.62	13.51
Italy	260.16	351.31	510.78	662.22	757.88	193.84
3. Asia-Pacific Countries	1903.11	1815.62	1479.56	1525.37	1672.65	457.7
	<i>12.42</i>	<i>12.16</i>	<i>11.59</i>	<i>10.18</i>	<i>10.19</i>	<i>10.14</i>
Australia	61.84	69.15	52.03	56.56	57.15	15.42
Japan	16.30	22.09	22.92	31.44	49.54	13.7
Malaysia	1381.53	1337.14	1103.62	1107.21	1197.63	319.12
Singapore	443.44	387.24	300.99	330.16	368.33	109.46
4. USA	2380.19	2424.32	1688.86	1997.49	1842.86	490.02
	<i>15.54</i>	<i>16.24</i>	<i>13.23</i>	<i>13.33</i>	<i>11.22</i>	<i>32.67</i>
5. Other Countries	913.41	908.27	945.40	1085.29	1235.78	353.28
	<i>6.34</i>	<i>6.48</i>	<i>8.00</i>	<i>7.24</i>	<i>7.53</i>	<i>7.83</i>
Total	15316.90	14931.18	12769.45	14981.69	16419.63	4514.6

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

Banks	(In million USD)						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (July-September)
State Owned Commercial Banks	4555.48	4858.11	4517.31	3629.04	3694.18	3833.41	1068.71
1. Agrani Bank Limited	1602.94	1758.58	1636.85	1369.62	1429.29	1588.28	469.61
2. Janata Bank Limited	1314.43	1377.05	1259.18	967.71	917.94	874	228.34
3. Rupali Bank Limited	162.91	221.98	228.33	186.17	225.14	223.36	61.65
4. Sonali Bank Limited	1474.17	1498.62	1391.29	1104.16	1120.04	1146.29	308.88
5. BASIC Bank Limited*	1.03	1.88	1.66	1.38	1.77	1.42	0.23
6. BDBL*	0	0	0	0	0.00	0.06	0
Specialized Banks	167.96	194.19	156.86	126.72	131.01	191.36	73.4
7. Bangladesh Krishi Bank	167.96	194.19	156.86	126.72	131.01	191.36	73.4
8. Rajshahi Krishi Unnayan Bank (RAKUB)	0	0	0	0.00	0.00	0	0
Private Commercial Banks	9291.73	10074.9	10074.94	8871.66	11000.89	12257.78	3338.44
9. AB Bank Ltd.	269.84	246.1	236.04	235.33	238.73	203.03	34.82
10. Al-Arafah Islami Bank Ltd.	58.19	91.04	129.78	193.07	357.69	382.59	79.47
11. Bangladesh Commerce Bank Ltd.	4.46	7.54	12.02	11.68	11.61	13.25	3.7
12. Bank Asia Ltd.	405.56	472.78	438.1	404.01	425.63	558.85	170.16
13. BRAC Bank Ltd.	458.35	346.82	304.44	265.72	438.37	376.56	110.68
14. Dhaka Bank Ltd.	209.52	230.33	214.6	44.94	44.13	43.73	4.92
15. Dutch Bangla Bank Ltd.	283.68	427.05	582.49	642.56	798.00	1302.24	390.19
16. Eastern Bank Ltd.	74.15	88.01	64.35	86.43	202.34	224.59	28.63
17. EXIM Bank Ltd.	26.87	25.5	37.28	40.52	43.66	43.16	11.59
18. First Security Islami Bank Ltd.	45.55	53.66	79.13	106.16	125.62	151.44	44.11
19. ICB Islamic Bank	1.35	1.51	1.42	0.11	0.17	0.11	0.03
20. IFIC Bank Ltd.	55.05	94.9	91.33	41.07	36.46	38.61	9.48
21. Islami Bank Bangladesh Ltd.(IBBL)	3660.86	3909.03	3641.7	2729.32	2956.38	3033.98	898.12
22. Jamuna Bank Ltd.	83.77	122.22	162.17	180.63	207.76	173.78	69.84
23. Meghna Bank Ltd.	0	6.2	24.53	10.11	23.12	19.38	8.36
24. Mercantile Bank Ltd.	181.84	173.71	250.01	278.49	337.59	421.21	87.49
25. Midland Bank Ltd.	0	0.09	1.04	2.79	2.15	8.32	2.67
26. Modhumoti Bank Ltd	0	0.06	0.62	1.43	3.79	13.98	2.71
27. Mutual Trust Bank Ltd.	77.74	107.79	132.06	209.62	483.52	615.01	126.22
28. National Bank Ltd.	729.97	756.59	664.88	502.55	484.17	458.13	114.81
29. NCC Bank Ltd.	232.47	231.39	209.89	248.10	370.42	465.27	118.5
30. NRB Bank Ltd.	0	2.04	5.42	5.53	12.40	12.34	0.64
31. NRB Commercial Bank Ltd.	1.34	1.41	4.2	2.75	5.94	6.19	1.86
32. NRB Global Bank Ltd.	0	0.13	1.17	14.48	4.74	8.17	2.71
33. One Bank Ltd.	11.99	13.73	12.45	8.36	40.31	67.77	16.87
34. Padma Bank Ltd.						0.96	8.59
35. Premier Bank Ltd.	43.51	57.17	78.04	75.73	69.55	120.11	31.47
36. Prime Bank Ltd.	329.22	348.41	352.4	251.61	331.16	336.7	75.5
37. Pubali Bank Ltd.	449.73	511.29	548.51	429.68	503.24	555.16	168.97
38. Sahjalal Islami Bank Ltd.	8.1	16.7	22.89	34.17	59.47	61.61	13.99
39. Shimanto Bank Ltd.	--	--	--	--	--	0.49	0.11
40. Social Islami Bank Ltd.	74.95	92	115.75	232.48	276.87	144.75	33.46
41. SBAC Bank Ltd.	0.01	2.84	9.8	19.88	28.82	58.35	8.99
42. Southeast Bank Ltd.	260.51	270.46	305.06	355.77	567.39	607.35	207.61
43. Standard Bank Ltd.	66.44	114.01	106.45	78.75	101.97	131.37	31.52

Table 4 Bank-wise Remittance Inflow (Contd.)

(In million USD)

Banks	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 (July- September)
44. The City Bank Ltd.	323.89	274.13	276.28	243.38	438.69	378.6	116.6
45. Trust Bank Ltd.	192.49	246.14	276.28	314.19	390.94	618.53	93.4
46. Union Bank Ltd.	0	0.17	30.49	33.89	19.88	20.85	6.19
47. United Commercial Bank Ltd.	106.47	114.15	93.06	71.02	69.79	212.55	104.34
48. Uttara Bank Ltd.	563.86	617.8	558.81	463.14	486.89	368.71	99.12
Foreign Commercial Banks	213.15	189.41	182.02	142.02	155.61	137.09	34.05
49. Bank Al-Falah	0.92	0.3	0.15	0.39	0.29	0.21	0.03
50. CITI Bank NA	1.71	0.66	0.11	0.09	0.13	0.82	0.24
51. Commercial Bank of Ceylon	7.76	12.41	15.5	10.41	15.08	4.55	0.96
52. Habib Bank Ltd.	0.12	0	0.01	0.07	0.01	0.05	0
53. HSBC	75.87	65.57	55.65	35.62	27.15	5.42	1.09
54. National Bank of Pakistan	1.53	0.02	0.09	0.02	0.00	0	0
55. Standard Chartered Bank	110.03	79.44	70.49	55.67	62.04	55.33	13.53
56. State Bank of India	0.41	0.1	0.15	0.29	0.20	0.1	0
57. Woori Bank Ltd.	14.8	30.91	39.87	39.47	49.71	70.61	18.2
Total	14228.32	15316.61	14931.13	12769.45	14981.6	16419.6	4514.60

* Categorized into state owned banks from FY2014-15.

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

Source: Statistics Department, Bangladesh Bank.