

## Safeguarding free flow of remittance



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slowdown in remittances will also have impact on the progress of implementation of Sustainable Development Goals (SDGs). The 2030 Agenda for Sustainable Development of the United Nations mainstreamed the issue of migration and remittance which was not included in the Millennium Development Goals (MDGs). Among the 17 SDGs, a number of them have underlined the importance of migration and remittances. SDG 8 calls for promoting sustained, inclusive and sustainable growth, full and productive employment and decent work for all. SDG target 8.8 further mentions protecting labour rights and promoting safe and secure working environments for all workers, including migrant work-

ers, particularly women migrants, and those in precarious employment. SDG 10 urges reducing inequality within and among countries. SDG target 10.7 refers to facilitating orderly, safe, regular and responsible migration and mobility of people, including the implementation of planned and well-managed migration policies. SDG 17 calls for strengthening the means of implementation and revitalising global partnership for sustainable development. SDG target 17.18 urges enhancing capacity building support to developing countries, including for least developed countries and small island developing states, by 2020 to increase significantly the availability of high quality, timely and reliable data disaggregated by income, gender, age, race, ethnicity, migratory

status, disability, geographic location and other characteristics relevant in the national context.

The issue of remittance flow thus

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requires serious attention. Cost of sending money has been a key issue for resorting to informal channels. SDG

target 10 (c) urges to reduce to less than 3 percent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher

than 5 percent. Bangladesh's effort to reduce cost of remittances should be intensified further to bring the remitters

into the formal channel. Informal transfer service is used for various illegal activities including money laundering and capital flight. A conducive environment for prospective remitters who would like to invest in the country is essential. Better investment opportunities and benefits may be offered to both the diaspora and remitters. The Committee that has been formed by Bangladesh Bank to investigate malpractices on remittance-related issues needs to continue its monitoring mechanism through involving experts and use of technology. Regulatory measures and policy framework may be revisited on operations that divert remittances from coming into the country.

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