

## Better care for migrants can ensure higher remittance earnings



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Abdur Rashid Mia (32) from Narsingdi went to Saudi Arabia in June 2022. However, each step of his journey there was complicated – from getting his passport, to completing his medical check-ups, paying for his tickets and, finally, getting a job. But after completing everything, he left Bangladesh believing that he could positively change the financial condition of his family.

Rashid was not the only one; in 2022, two Bangladeshis left the country every minute to work abroad. The total number of migrant workers who left the country was 11.35 lakh, which is a record for Bangladesh. They all left their homes with the same dream.

Bangladesh is the sixth largest labour-sending country and the eighth in terms of remittance earned. According to the Bureau of Manpower Employment and Training (BMET) under the Ministry of Expatriate Welfare and Overseas Employment, more than 12 million Bangladeshis – of which nearly one million are women – have gone abroad as migrant workers in the last five decades, and sent back USD 275 billion remittance earnings in total.

Thanks to them, Bangladesh now has a foreign exchange reserve of more



Migrants are not money-making machines; they are human beings, just like us.

PHOTO: STAR

than USD 35 billion, even amidst a crisis. Those migrants have sent USD 21 billion as remittance on average in the last three years, which is 8-10 times higher than the total foreign aid or foreign direct investment (FDI) Bangladesh received. Bangladesh is no longer dependant on foreign aid because of this.

After liberation, Bangladesh was

the second poorest country in the world. Five decades later, Bangladesh has become one of the fastest growing economies, with an average growth rate of 6.3 percent over the last decade. Evidently, overseas employment and remittance played a vital role here.

Our migrants have proved time and again that even when most of our other sectors are struggling, their

contribution can carry Bangladesh through its darkest times. They have proved this during the global financial crisis of 2008-09, the Covid-19 pandemic, and the dollar crisis that arose due to the Russia-Ukraine war.

But despite their vast contributions, are Bangladeshi migrants getting the respect they deserve? The answer is a resounding, “no.”

Instead, they are exploited at home and abroad. The same applies to when they send remittances back to Bangladesh. Even though they are urged to send remittances through the legal channel, hundi traders have been increasingly luring them into using the illegal channel. So, despite the surge in overseas employment, remittance inflow through the official channel dropped to USD 21.28 billion in 2022 from USD 22 billion a year earlier.

The top 11 remittance earning countries for Bangladesh in 2020-21 were KSA, USA, UAE, UK, Malaysia, Kuwait, Oman, Qatar, Italy, Singapore, and Bahrain. According to data from the Bangladesh Bank, remittance inflow decreased from all of these countries in 2021-22, except for the USA, UK, and Italy.

Most of these countries undoubtedly faced high inflation. Still, the yawning gap in the dollar rates between the informal market and the banking channel was one of the primary reasons for the decrease in remittance inflow.

Bangladeshi migrant workers mostly earn between USD 200-400 a month. When they were getting Tk 93-99 for every dollar through the formal channel, they were getting Tk 110-120 through hundi. If the informal market offers them Tk 10-20 more for every dollar, it is natural for them to prefer it over the official channel. It is evident that the decision to fix the price of the dollar was incorrect. The Association of Bankers Bangladesh (ABB) and Bangladesh Foreign Exchange Authorized Dealers Association (BAFEDA) raised this issue in a meeting with the Bangladesh Bank last November.

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## আপনার আস্থাই আমাদের শক্তি



আইএফআইসি ৩২.৭৫% সরকারি মালিকানাধীন একটি সার্বজনীন ব্যাংক।



দেশব্যাপী সর্বোচ্চ সংখ্যক (১২৩৭) নিজস্ব শাখা-উপশাখার মাধ্যমে এখন দেশের বৃহত্তম ব্যাংক আইএফআইসি।



বাংলাদেশের ব্যাংক খাতে সম্পূর্ণ ডিনু মাত্রার একাউন্ট- আইএফআইসি আমার একাউন্টে আছে একসাথে সেভিংস ও কারেন্ট একাউন্টের লেনদেন সুবিধা, আছে দৈনিক জমার উপরে এফডিআরের মতো আকর্ষণীয় মুনাফা।



একমাত্র আমরাই ব্যাংক হিসেবে সর্বপ্রথম সব শাখা-উপশাখায় চালু করেছি ওয়ান স্টপ সার্ভিস, একই কাউন্টারে সব ব্যাংকিং সেবা দিচ্ছে নিজস্ব দক্ষ কর্মীবাহিনী।



আইএফআইসি আমার কার্ড দিয়ে দেশের ১৩ হাজারেরও বেশি এটিএম থেকে টাকা তোলা যায় একদম ফ্রি। ক্রেডিট কার্ডের উত্তম বিকল্প হিসেবে ব্যবহার করা যায় দেশে ও বিদেশে।



শহর-গ্রাম সারা দেশে পাকা ও সেমি-পাকা বাড়ি নির্মাণে বেসরকারি খাতে অন্যতম শীর্ষ হোম লোন বিতরণকারী ব্যাংক আইএফআইসি ৩০,০০০ গ্রাহকের মাঝে দিয়েছে ১৩,০০০ কোটি টাকা ঋণ।

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