

Foreign remittance inflow in Bangladesh: A statistical analysis

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Abstract

The major goal of this research is to assess Bangladesh's foreign remittance inflows. In recent years, remittance has risen to prominence as one of the most important economic variables, since it helps with the surplus balance of payments, foreign reserves, aggregate savings and money circulation. Bangladesh's foreign trade has begun to improve after overcoming the negative effects of the COVID-19 pandemic. In comparison to the previous fiscal year, total export earnings declined by 16.93% to US\$ 33,674.09 million in FY2019–20. During the first half of fiscal year 2020–21, export earnings totalled US\$ 35,180.81 million, up 13.64% over the same period of the previous fiscal year. Furthermore, remittance earnings are growing at a slower rate than emigration from Bangladesh, owing to a rising number of unskilled or semi-skilled labourers in overseas migration rather than professional. Remittances have a great impact on Bangladesh's economy.

Keywords: Foreign remittance, money laundering, foreign exchange, foreign trade, migration, economy;

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1. Introduction

The significance of remittances from abroad in Bangladesh's economy is well understood and requires no explanation. Remittances have been highlighted as one of the three important variables to reduce poverty in Bangladesh, alongside the agriculture and ready-made garment sector. Remittance inflows climbed by 9.60% to US\$ 16,419.63 million in FY2018–19, compared to the previous fiscal year. Remittance inflows totalled US\$ 18,205.01 million in FY2019–20, up 10.87% from the previous fiscal year. Middle Eastern countries account for the majority of remittances. The top the list in FY2019–20 is the Kingdom of Saudi Arabia (KSA; 22.06%), United Arab Emirates (UAE; 13.58%) and the USA (13.21%) (Bangladesh Economic Review, 2021). Remittances from the United States have increased significantly in this area. As a result, we recommend conducting a statistical study on the effect of remittances on per capita earnings, which have a direct impact on household welfare, in order to eliminate such speculation and move the conversation away from the qualitative domain and onto a more secure, quantitative foundation. This work is required in order to obtain more precise results, which will aid in the establishment of future policy guidelines. Remittances are one of the most important tools for solving our crisis and supporting the economy. Migration is one such procedure that aids in the reduction of unemployment, the increase of reserves, the improvement of the balance of payment and a variety of other socio-economic factors. Unemployment is one of a country's most worrying economic indicators; migration and subsequent remittance are mostly linked to employment and foreign currency earnings. As a result, remittances are a critical issue in overcrowded countries like Bangladesh. As a result, we must pay close attention to this topic. It also aids in the growth of foreign reserves, savings and investments in the country. It improves living standards, social standing and helps meet fundamental necessities from a socio-economic standpoint.

2. Core objectives of this study

The main objectives of the study are to determine the amount of foreign remittances received in Bangladesh over the previous 10 years; to evaluate the source and impact of foreign remittances on Bangladesh's balance of payments; to determine the primary factors of international remittances, as well as the restrictions and opportunities; to concentrate on the socioeconomic impact of remittances from abroad on Bangladesh's economic development; and to take recommendations for expanding international remittances and eliminating administrative hurdles and shortcomings.

3. The research methodology

This study is primarily based on secondary sources, gathered from a variety of documents and papers, including the Bangladesh Bank's Annual Report, the Bangladesh Bank's Statistics Department's Monthly Economic Trends, the Bangladesh Economic Review (2021), Website Data, News Papers, Journals and selected books, covering the years 2010–2020. In some circumstances, additional years have been taken into account. Based on the available data, the study's analysis was carried out in tabular form, charts and diagrams.

4. Review of the related literature

According to the article 'Remittance as a Tool of Economic Development: Bangladesh Perspective', written by Chowdhury et al. (2010), 'recently remittance is the preeminent variables in Bangladesh economy, as it helps to increase balance of payments, increase foreign exchange reserves, boost national savings and increase money velocity'. According to a study by Choudhury et al. (2009) titled 'The Global Financial Crisis and Its Impact on Bangladeshi Remittance', remittances have generated around 35% of export earnings over the last two decades. Remittance systems can be classified into two categories: official and informal. Financial systems that are governed by a set of rules are known

as formal financial systems. Government agencies and regulations regulate the formation, characteristics, activities and closure of money-transaction entities in formal systems (APEC, 2003, p. 3). Serajul Islam wrote 'banks and the foreign remittance business'. He learned that one of Bangladesh's biggest economic success stories is overseas remittances. Last year, about 10 million Bangladeshis sent roughly 17 billion dollars in foreign currency to the country. According to a study by Aktar-uz-Zaman Kazi, 'foreign remittance volatility must be stabilised'. He noticed that the amount of overseas remittances coming into our country has been fluctuating in recent months. The previous fiscal year finished with a 13.25% improvement over the previous year's results. Remittances are Bangladesh's main source of foreign currency. Remittance inflows have climbed by 10%–32% in the last 20 years, and this trend has continued even during the global recession of the last decade. Everyone understands the importance of remittances. It reduces the country's dependency on aid from abroad. While commodities carried by migrants are not strictly remittances, they account for a considerable amount of the salaries earned. The paper 'General Overview of Remittance Inflow in Bangladesh' was written by Haque (2006). The goal of this study was to develop a theoretical framework for analysing the economic impact of worker remittances in Bangladesh. According to the findings of Amjad's (1986) report 'Impact of Middle East Workers' Remittances on Pakistan Economy: Some Selected Issues – the Pakistan Development Review', remittance inflows increased by \$1.5 billion in 18 years, from \$0.2 billion in 1980 to \$1.7 billion in 1999. Remittances generated around 53.34% of Bangladesh's overall balance of payment in 1996–97. Based on the foregoing literature, it is obvious that Bangladesh's government and migrant labourers require significant research. As a result, the researchers chose this topic as the focus of their current investigation.

5. Major findings

5.1. Concept of foreign remittance

The term 'foreign remittance' refers to the acquisition and selling of freely convertible foreign currencies as permitted by the country's Exchange Control regulations. Inward international remittance is the purchase of foreign currencies, while outbound foreign remittance is the sale of foreign currencies. As a result, we can distinguish between two types of overseas remittance: inward and outbound. Workers' remittances are defined by Dilip (2002) as the sum of three components: (i) worker remittances, which are recorded in the current account of the balance of payments under the 'income' heading; (ii) employee compensation, which includes wages, salaries and other border, seasonal and other non-resident workers (such as local staff of embassies); and (iii) those recorded in the current account of the balance of payments under the 'income' heading.

5.2. The economic importance of remittance income in Bangladesh

Bangladesh's economic progress and people's livelihoods have become increasingly dependent on remittances. In a developing country like Bangladesh, remittance revenue is more valuable. According to Puri and Ritzema (2001), remittances, which are a portion of international migrant workers' salaries transferred back to their home country from their place of employment, play a critical role in the economies of many labour-sending countries. Remittances, according to Osmani (2004), are one of three factors that have contributed to a reduction in the general prevalence of poverty in Bangladesh. For a variety of causes, the demand for migrant workers' remittances has skyrocketed in Bangladesh. Remittances contribute significantly to our country's economy by raising job opportunities that led to strengthen foreign exchange reserves, per capita income and steadily increasing Bangladesh's Gross Domestic Product (GDP). Migrant workers' remittances are expected to account for 13% of Bangladesh's overall GDP in 2020. Through the development microfinance institutions, remittances have continually contributed to Bangladesh's poverty reduction, resulting in significant employment and income that assist Bangladesh in improving its balance of payment

condition. Remittance money has been used to pay various government and non-government import expenditures, as well as instalments of various international debts and donations. Remittance money allows Bangladesh's government to minimise its reliance on foreign aid. Bangladesh's government uses remittance money on a variety of projects, including bridges, highways and hospitals, which has a favourable impact on migrant families' socio-economic situation. Remittance money strengthens the local currency (Bangladesh) in relation to the US dollar.

6. Country-wise remittance inflow in Bangladesh

Remittances and overseas employment due to the global epidemic, adverse conditions, in abroad employment are prevalent. The prolonged decline in fuel prices has stifled economic activity in the Middle East's oil-producing countries. Overall, 6.93 lakh people were exported in FY2018–19, a decrease of 21.26% from the last fiscal year. In the earliest 9 months of FY2019–20, 5.31 lakh people were employed in overseas, 2.73% higher from the foregoing fiscal year's first 9 months (BER, 2021). Remittances from workers inward remittances from Bangladeshis working abroad, which accounted for 11.24% of the total current account surpluses, remained a substantial source of current account surpluses. In FY20, remittance receipts climbed by 10.9% to USD 18,205.01 million, up from USD 16,419.63 million the previous year. Expats were able to raise remittance inflows again because of government incentives, the convenience of sending remittances through formal channels and several supportive policies on remittances. In order to expedite the official path, the Bangladesh Bank reduced the security deposit required for exchange houses abroad to make drawing arrangements with local banks. There are more than 334 exchange houses in the world. The UAE (13.58%), the USA (13.20%), Kuwait (7.54%), the United Kingdom (7.50%), Oman (6.80%) and Malaysia (6.80%) are the top five countries (6.80%). In FY20, KSA was the highest source of remittances (22.1%). For the same time period, all other countries contributed 22.55% of the total remittances. Inflows of remittances by nation are shown in Table 1 and Figure 1 for FY20.

Table 1. Country-wise remittances' inflow in FY20

Country	%
USA	13.2
UK	7.5
Malaysia	6.8
Oman	6.8
Kuwait	7.5
UAE	13.6
KSA	22.1
Other countries	22.5

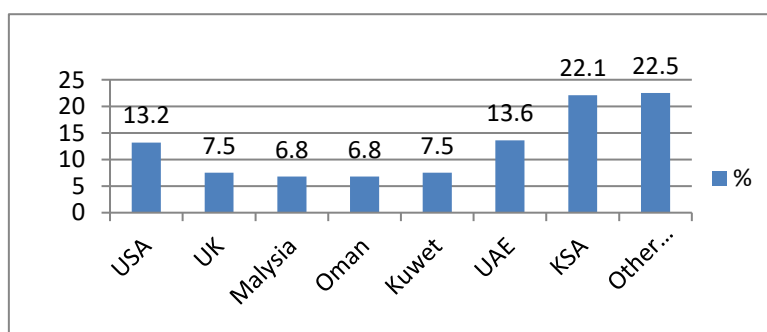


Figure 1. Country-wise remittances inflow in FY20. (Source: BB annual report 2020)

Table 2. Trends in foreign exchange reserves

Year (end June)	Total reserves (million USD)
2010	10,750
2011	10,912
2012	10,364
2013	15,365
2014	21,508
2015	25,025
2016	30,168
2017	33,493
2018	32,943
2019	32,717
2020	36,037

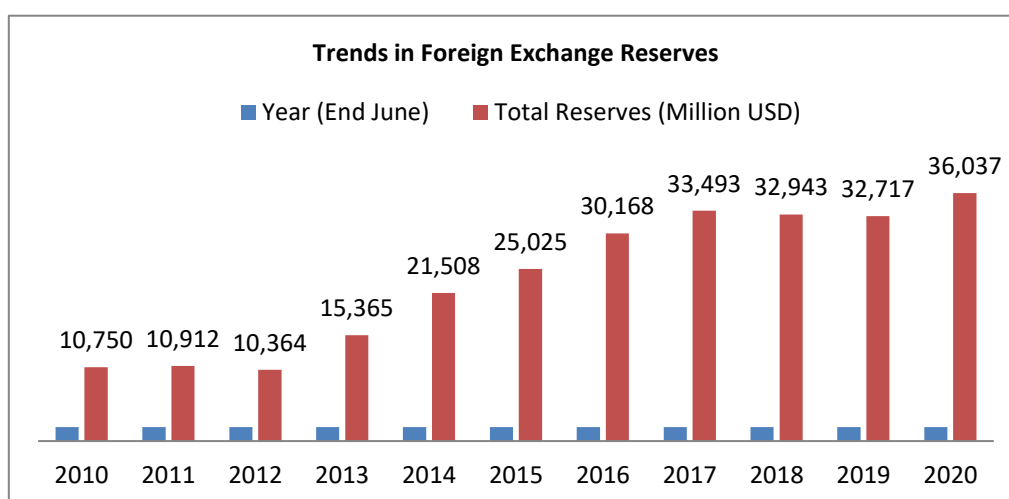


Figure 2. Trends in foreign exchange reserves [Source: A & BD, BB (2021)]

The Bangladesh Bank's foreign exchange reserves have remained stable. Bangladesh Bank's overall foreign exchange reserves climbed to US\$ 36,016.76 million by June 2020, up from \$32,717 million at the end of June 2019 (Figure 2). It is especially noteworthy that in October 2020, foreign exchange reserves reached an all-time high level of US\$ 40 billion. Table 2 show the foreign exchange reserve position at the end of June 2008 to June 2020.

Table 3. Medium-term macroeconomic framework: Key indicators projection

Indicator	FY17	FY18	FY19	FY20	FY21	FY22	FY23
1	3	4	5	6	7	8	8
Real sector							

Real GDP growth (%)	7.3	7.9	8.2	5.2	8.2	8.3	8.4
CPI inflation (%)	5.4	5.8	5.5	5.6	5.4	5.3	5.2
Investment (% of GDP)	30.5	31.2	31.6	31.7	33.5	34.5	35.6
Private	23.1	23.3	23.5	23.6	25.3	26.6	27.7
Public	7.4	8.0	8.0	8.1	8.1	7.9	7.9
Fiscal sector (% of GDP)							
Total revenue	10.2	9.6	9.9	12.4R	11.9	12.1	12.2
Tax revenue	9.0	8.6	8.9	11.2R	10.9	11.0	11.1
Of which NBR tax revenue	8.7	8.3	8.6	10.7R	10.4	10.5	10.6
Non-tax revenue	1.2	1.0	1.0	1.2R	1.0	1.1	1.1
Public expenditure	13.6	14.3	15.4	17.9R	17.9	17.1	17.2
Of which ADP	4.3	5.3	5.8	6.9R	6.5	6.5	6.5
Overall balance	-3.4	-4.7	-5.5	5.5R	-6.0	-5.0	-5.0
Financing	3.4	4.7	5.5	5.5R	6.0	5.0	5.0
Domestic financing	0.7	1.2	1.3	2.0R	2.5	2.1	2.1
External financing (net)	2.8	3.5	3.9	3.5R	3.5	2.9	2.9
Money and credit (Year-on-year % change)							
Domestic credit	11.2	14.7	12.3	14.0	17.2	18.5	18.3
Credit to the private sector	15.7	16.9	11.3	8.6	16.7	16.8	16.8
Broad money (M2)	10.9	9.2	9.9	12.7	12.5	12.5	12.5
External sector							
Exports fob (% change)	1.7	6.7	9.2	-17.1	15.0	10.8	11.0
Imports fob (% change)	9.0	25.2	1.8	-8.6	10.0	8.0	7.0
Remittances (% change)	-14.5	17.3	9.6	10.9	15.0	10.0	10.0
Current account balance (% of GDP)	-0.5	-3.5	-1.7	-1.5	0.1	0.4	0.8
Gross foreign exchange reserve (billion USD)	33.5	32.9	32.7	36.0	40.2	45.0	50.0
Forex reserve in months of import	6.6	6.0	6.5	6.4	8.8	9.1	9.5
Memorandum Item							
GDP at current market prices (billion BDT)	19,758.2	22,504.8	25,424.8	27,963.8	31,718	35,834	40,456

R according to revised budget for FY20.

Source: Bangladesh Economic Review (2020), MoF.

7. Bangladesh's remittance income opportunities

Until June 2021, Bangladesh received a record amount of remittances of about \$ 46.39 billion (BER, 2021). Forex reserves reached US\$ 36.04 billion on 30 June 2020. The Forex reserve stood at US\$ 32.72 billion on 30 June 2019. At the end of June 2021, the foreign exchange reserves had risen to USD 46.39 billion (BER, 2021). Bangladesh sent the second-largest number of employees to the Middle East countries (MOEW & OE, 2020). The demand for blue-collar employees in Asian countries, especially in Middle East, has been reported to be increasing on a daily basis. Qatar will host the 2022 World Cup of Football. As a result, the government of this country wishes to import a large number of Bangladeshi workers. As a result, the Bangladesh government should promptly initiate diplomatic discussions with Qatar in order to capture this country's labour market and generate a large amount of foreign remittance. Besides that, the government has to take the necessary steps to open Kuwait's labour market to new Bangladeshi migrant workers as soon as

possible, as well as hold bilateral and multilateral discussions with other Middle Eastern countries to assist the government in expanding the labour market in the region. Malaysia has recently agreed to accept Bangladeshi labour. The government is now attempting to collect the needed number of competent labourers through a popular campaign in every Bangladeshi district. In this scenario, the government must exercise extreme caution to ensure that Bangladesh migrants are not denied access to the Malaysian labour market. Besides Malaysia, the Bangladeshi government should seek bilateral and multilateral talks with governments in other Asian and Middle Eastern nations to ensure that our migrants have a better chance there. A major element driving rising demand for skilled labour is the unavailability of some trained workers in industrialised countries, such as information technology professionals and computer specialists, nurses and medical physicians. Over the last few years, the OECD countries focus on high-skilled immigration through special visa programmes like IT experts in Germany, express entry in Canada, H-1B in USA and so on.

Bangladeshi government need to focuses on a major priority on boosting skill of potential migrants through a range of training programmes so that Bangladeshi migrants can migrate to any countries. Wealthy countries governments are now paying special attention to the continent's diverse countries' development. As a result, the government of Bangladesh should begin bilateral and multilateral talks as soon as feasible so that Bangladesh can export a large amount of labour to other African countries. Furthermore, the government should take diplomatic initiatives and discussions with Latin American governments, as assured to export human resources to prospective countries.

8. Bangladeshi migrants' struggles

Bangladeshi migrant workers have contributed significantly to the economy, benefiting government by growing employment, Forex reserves and contribution to BOP. However, both inside and outside the country, these migrant workers are constantly confronted with a number of challenges. Bangladeshi migrants face many problems both inside and outside of the nation. People who desire to work in another country face an information challenge because the majority of them are illiterate and have no idea where to get more reliable information. People who desire to work in another country face financial difficulties because the vast majority of them are impoverished and lack sufficient resources. However, in Bangladesh, the non-government cost of migrating is quite high, making it nearly difficult for these poor individuals to bear. People who desire to work in another country have an efficiency difficulty because the majority of Bangladeshi migrant workers are untrained or low-skilled. Migrants from Bangladesh face a lack of training. They do not receive any pre-departure training from private or government recruiting firms. Migrants in Bangladesh are frequently confronted with passport collecting issues, as a result of the adoption of machine-readable passports. Bangladeshi overseas workers are frequently subjected to emergency situations such as cheating, fraud and other forms of deception both inside and outside the country. Migrant workers in Bangladesh frequently face difficulties sending remittances through normal channels, particularly to distant areas of the nation, because of complicated and long procedures. At Bangladesh's airports, Bangladeshi migrants are frequently harassed and, in some cases, physically attacked. Bangladeshi migrant workers face investment challenges on a regular basis as a result of the country's turbulent political environment. Bangladesh's current pre-departure regulation is ambiguous and convoluted, posing significant difficulties for migrants.

9. Policy recommendations

Bangladesh's government has been using remittance money to pay different official and non-government import expenditures, as well as instalments on various international debts and gifts. Remittances have also helped to enhance the country's foreign exchange reserves, per capita income and job prospects. As a result, the government should adopt some steps to save Bangladesh's major revenue-generating sector as recommended

The government should create information booths or centres around the country in Union, Upzila and Zila Parishad in order to ensure of required and relevant information, also create comparable possibilities and amenities in countries where migrant workers are working. People's problems would be alleviated if the government could provide these possibilities and facilities for migrant workers both inside and outside the country. This would build trust and confidence in the government.

The government should establish a set amount as an expense that migrant workers must submit to recruiting agencies, and it should apply to both commercial and public recruiting firms. Furthermore, the government may provide financial assistance and bank loans to migratory employees. However, the government should abolish additional worker taxes.

Before travelling abroad, the government should build various training and learning centres so that migrant workers can learn about language, culture, norms, values, conduct, working and geographical environments and so on. Private recruiting firms must also build various training and learning institutes in order to prepare their sending personnel for pre-departure training.

The government and commercial recruiting firms should send competent workers abroad to compete and survive in the workplace with migrant workers from other countries. The government should make a rapid decision to give passports to specific villages or districts on a specific day or at a specific time. If the government could distribute passports from each village or district on a specific day or time, the cost and time required to obtain a passport would be reduced. To make the procedure easier, the government may use information technology.

The government should set up emergency phone numbers and services for migrant workers both inside and outside the country, and make them to seek help. The banks should improve their services across the country and reduce the amount of paper work and documentation required, making it very simple and easy for migrant workers. Those who participate in illicit operations in the country's airports should face legal consequences, according to the authorities. To utilise remittance in the different productive sector, the government should create an investment-friendly climate. Otherwise, the migrant workers' family members and relatives will spend a big portion of the remittance money on consumption. The government should draft clear and explicit pre-departure laws for migrant workers to comprehend, as this will encourage them to comply.

Due to a lack of information, experience and education, migrant workers encounter numerous challenges while working abroad. In order to address this issue, the government authority and private recruiting agency should extend their training centres around the country. Return employees may be able to help prospective workers by offering fundamental knowledge and manner.

10. Conclusion

Exporting manpower is one of our country's most important foreign currency generating businesses. Many variables have influenced the flow of remittances, both directly and indirectly. Competition is one of the most important direct variables. Many countries send labour to other countries. As a result, Bangladeshi migrant labourers in the foreign area must compete fiercely with workers from other countries. For example, in order to safeguard Bangladesh's crucial income-generating sector, the government should pay special attention to strengthening workers' abilities and taking the necessary steps to establish mutual trust and good relations with diverse countries around the world.

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