

Bangladesh receives USD 1.64b remittance till July 21

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Dhaka: Bangladesh has received USD 1,642.75 million (USD 1.64 billion) inward remittance till July 21, thanks to Eid al-Adha when Bangladeshi migrants sent more money to families to celebrate one of the biggest festival of Muslims, said data from Bangladesh Bank.

Meaning, on an average the expatriates sent USD 78.22 million remittance in to the country during July 1-21, the opening month of the fiscal year 2022-23.

In June, the last month of the fiscal year, the expatriates sent home USD 1.83 billion remittance through the banking channel, said the BB figures available on July 25.

Bangladesh received the highest USD 24.77 billion remittance in FY 2020-21, amid global travel restrictions amid Covid-19 pandemic.

In FY22 remittance income fell to USD 21.03 billion following the lifting of travel restrictions and sending of money through unofficial channels, according to reports.

The sector insiders and experts suspected that around USD 2 billion remittances entered Bangladesh through unofficial routes despite stimulus incentives offered by the government to use official channel.

Reports added a good number of Bangladeshi workers in the Middle East, Malaysia, the USA and Europe failed to send money through proper banking channels for lack of valid documents.

This led to the increasing use of illegal hundi and other informal channels by the expatriates, they said speaking on condition they can't be identified.

According to BB, during July 1-21, six state-owned bank received USD 254.92 million inward remittance, two specialised banks received USD 27.69 million, and 41 private commercial banks received USD 1,356.22 million while nine foreign commercial banks received USD 3.94 million.

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