Program Highlights

Ongoing from June 2009

Area Coverage: All working area of RRF

No of Branches: 274

No. of beneficiaries: 983

No. of beneficiaries so far: 59,737

Amount of money Transfer 2021-22: 3,46,05,682

Amount of money Transfer so far: 149,13,79,224 BDT

In Bangladesh, remittance is one of the most important economic variables in recent times as it has an impact on economic growth, helps in balancing balance of payments, increasing foreign exchange reserves, enhancing national savings and increasing velocity of money.

Rural Reconstruction Foundation through Bank Asia, Southeast Bank, and the City Bank attach very high priority in mobilizing inward foreign remittance from Bangladeshi Expatriates living abroad. With a view to providing quick, fast and reliable remittance service to the beneficiaries, RRF has entered into drawing arrangements with leading Global Money Transfer Companies and Exchange Houses such as Western Union, Moneygram, RIA Services, Xpress Money, Placid Express, Choice, Merchantrade. The main goal of these services is to deliver the money that is being sent from foreign countries to the receivers and help the poor population as well as help the economic development of the country. Since June 2009, RRF is providing this service through all microfinance branches in its working areas.

Partners

Name of Money Exchange Agencies

- Bank Asia
- Southeast Bank Limited
- City Bank
- Western Union
- MoneyGram
- RIA
- Placid Express
- Choice
- Merchantrade
- Xpress Money

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**Impact**

- By Remittance RRF can contribute to socioeconomic development, maintain foreign exchange reserves, and manage the balance of payment in the economy of Bangladesh.
- The increasing flow of remittance to Bangladesh contributes to the rapid growth of its economy, creates income opportunities, provides better living conditions, and facilitates infrastructural development.
- We can easily distribute inward remittances at the doorsteps of the beneficiary through our availability of Branches in Remote areas.
- The remittance beneficiary can open a long-term savings account, fixed deposits, or borrow a loan from RRF which is used as a potential source of funds for RRF.

**Challenges**

- After Corona pandemic, sending money from Middle East countries has decreased than before. So due to that increasing remittances have been strenuous.
- At present, the rate of sending remittances has decreased due to the return of migrants to the country due to the coronavirus.
- After the pandemic from CHOICE, INSTANT CASH & KUWAIT ASIAN transaction has stopped which is also a major rationale for decreasing remittance. So, agreements with new companies can be a better approach to increase remittance.
- Lack of publicity at the field level is one of the factors that affected our remittance program as well.
- Banks providing 3% encouragement of remittance should also be considered as one of the difficulties.
- Existence of lot of remittance service providers in competitive markets legal or illegal is a huge challenge. Among them Mobile Financial Services-Bkash, Nogod, etc are the big challenge for providing remittance services as this process is very easy to avail.