

FOREIGN REMITTANCE (INWARD)

Build Bangladesh Economy



Since June 2009, the Rural Reconstruction Foundation (RRF) has facilitated inward foreign remittance in partnership with Bank Asia, Southeast Bank, and the City Bank. By collaborating with global money transfer services such as Western Union, Moneygram, RIA Services, Xpress Money, and others, RRF ensures reliable and swift delivery of funds through its microfinance branches. This initiative supports Bangladeshi expatriates in sending money home efficiently, focusing on aiding impoverished communities and contributing to national economic growth.

FACT & FIGURE

| Sl. | Fact | Figure |
|-----|-----------------------------------|---|
| 1 | Name of the program | Foreign Remittance (Inward) |
| 2 | Duration | From 2009 till to date |
| 3 | Supported By | Bank Asia, Southeast bank Ltd., City Bank |
| 4 | No. of participants in FY:2023-24 | 269 |
| 5 | Amount of money transfer 2023-24 | Bdt 10846371 |
| 6 | No. of participants so far | 60942 |
| 7 | Amount of money transfer 2023-24 | Bdt 1543700854 |
| 8 | No. of branches | 298 |
| 9 | Working area | All working area of RRF |

MONEY EXCHANGE AGENCIES



PROGRAM IMPACT:

The impacts of RRF's remittance mobilization initiative include:

1. **Economic Growth:** Increased inflow of remittances boosts consumer spending and local investments, driving economic development.
2. **Balance of Payments:** Remittances help maintain a favorable balance of payments, reducing trade deficits.
3. **Foreign Exchange Reserves:** The initiative contributes to strengthening foreign exchange reserves, enhancing economic stability.
4. **Enhanced National Savings:** Remittances promote higher savings rates within recipient households, supporting financial resilience.
5. **Social Welfare:** Reliable remittance delivery helps families improve their standard of living through better access to education, healthcare, and housing.
6. **Community Development:** The funds enable recipients to invest in small businesses, fostering local entrepreneurship and job creation.

CHALLENGES IN REMITTANCE MOBILIZATION:

RRF's remittance services face several challenges impacting their effectiveness:

1. **Limited Promotion and Awareness:** RRF's services lack widespread promotion, leading to low visibility and outreach, especially in remote areas.
2. **Competition from Mobile Financial Services:** Mobile platforms like **bKash**, **Rocket**, and **Nagad** offer user-friendly, 24/7 services that are more convenient than branch-based models.
3. **Door-to-Door Service Providers:** Personalized home delivery services offer greater convenience and reach, competing with RRF's branch model.
4. **Promotional Offers and Incentives:** Competing services attract customers with rewards, cashback, and loyalty programs, which RRF currently lacks.

REMITTANCE USER REFLECTION

"My name is Mst. Raiza, and I live near the **Satmile branch office** of RRF. Although I am not a samity member, my journey with RRF began a year ago when my son went to **Abu Dhabi** and started sending money home for our family's expenses. That was when I discovered that RRF provided remittance services just like banks and **BKASH**. Since the RRF branch is close to my house, I decided to withdraw the money there, and I was pleasantly surprised to receive **incentives** with the remittance. I was very happy that, even though I wasn't a member, I could still access my money easily. This built my trust in RRF and showed me how reliable they are. Now, I want to take the next step and become a member of the **RRF samity**. In the future, I hope to start my own business with the support of RRF. Thanks to their services, I feel confident that I can achieve this dream."



Name: Mst. Razia Sultana
Husband Name: Md. Mamun Kabir
Age: 33 Years
Shahbazpur, Tিরerhat, Jashore sadar