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## Wage Earners Contribution to Rural Development of Bangladesh

Jul. 04, 2020

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Bangladesh has received remittance of more than US \$18 billion in 2019, according to central bank, where the lions share were of temporary Bangladeshi migrant workers. The Bangladeshi migrants work in more than 173 countries worldwide. This remittance has become a critical means of financial support for generations, which worth much comparing with the Foreign Direct Investment (FDI) and income from Readymade Garments (RGM). Though the importance of remittances to poverty alleviation is obvious, yet the potential multiplier effect on economic growth and business investment has to address.

To recognize the financial contribution of migrants and labeling the importance of remittance for migrants' families, the United Nations (UN) adopted 16 June as the International Day of Family Remittances (IDFR) in 2016. Since then, for recognizing the contribution of migrant workers to their family and for sustainable development of their countries of origin, it became an imperative liability for government of recipient countries to observe and celebrate this universal day.

The expatriate ministry has outlined several actions for promoting institutional remittance transfer and best use of remittances in its Expatriate Welfare policy 2016, though there are some loopholes to address the true needs of migrants and families. However, execution of some activities in consistence with Sustainable Development Goals (SDGs), and others government strategies and engaging relevant remittance market actors could be a best way to acknowledge these remittance hero as well as advancement towards developing state. Hence, in this article, we will discuss on some points and issues where government, private sectors and NGOs have the scope to work on.

To ensure financial inclusion for stimulating the uptake of financial services by migrant workers and their families, promotion of financial education is an essence. Extensive education campaign at grassroots level could be a viable strategic action to reach majority. The campaign entailing government institutions, local government, school teachers, representatives from banks, mobile money transfer agents (bKash, Ucash, Nagod, & Rocket etc.), microfinance institutes, to execute programs like: Income management training for migrants at TTC, training on remittance transfer, management investment principles under Pre-departure Training (PDT) or orientation, Education on basic savings principles for students (migrant children), capacity building of local government to recognizing migrants contribution for community development etc. are essentials.

Following that the mood of remittance transfer in legal channel comes on priority basis. Therefore, to make the remittance transfer service faster accessing innovative digital technology, it requires to extend the service areas and markets of Banks or Remittance Service Providers-RSP, mobile money transfer operators, post offices, and microfinance institutions to cover maximum number of beneficiaries.

However, for encouraging the use of international money transfer platforms and reduce informal transactions, it could announce a day or week to transfer remittances for free. Besides, mobile money transfer operators, government could scale up the digital financial transaction services of other bodies like: microfinance institutes, post offices, merchants of Remittance Service Providers- RSP etc. through empower them with suitable tools and information. Regarding this, it could follow the example of Italian Postal department and its unit called Banco Posta that provides financial services, including savings, prepaid cards, exchange brokerage

services, investment services, insurance, remittance transfer and various payment services.

It is still remain a challenge to updates the migrants and families on authentic channel, process of remittance transfer and pros and cons of digital transactions. Information dissemination and providing counseling services for migrants on appropriate use of remittances and foreign earnings are limited at rural level. However, migrants rarely dispatches with referral support services of existing government institutions, regarding their financial investment, credit and savings.

Therefore, the government with its lowest tier institutional setup called Union Digital Information Center (UDIC), followed by district level setup like: DEMO and TTC, could act as Resource Center and provide services including: counseling for remittance investment, provide referral and linkage support services (with PKB, other scheduled banks/FIs, MFIs, Cooperatives, WEWB etc.) and providing reintegration training.

While return after the successful completion of service tenure, the migrants who are enriched with skills, experience, knowledge, and networks could become a potential resource for the home country. Therefore, the country could recognize these returnees' experiences and skills by certifying them with RPL (Recognizing Prior Learning) and employ them at different public-private owned infrastructure development projects.

However, for maximizing the benefits from producers to retailers, the government institutions required to facilitate the process of engagement of migrant investors in every tier of value chain of the respected enterprises. As majority of remittance recipients are female at rural areas, it should be a key concern to empower women through capacity building on remittance and income management, enterprise development, and bargaining skill development.

For promoting and facilitating migrants and diaspora remittance earning investment in business and trade, the government needs to organize market place events or business fair, offer incentives for development of cooperative based local enterprises, offer share to invest in public-private shared industries i.e. manufacturing, construction, shipping, pharmaceutical, health care/ hospital, food processing etc. Meanwhile, the Wage Earners Welfare Board should stepped forward formulating synergic strategies with SME foundation to keep provision for migrants and diaspora investment and own business share.

However, to encourage migrant workers invest in contributory provident fund from which they will get annual incentive benefits, the WEWB could leap forward to manage such provident fund, and incite migrants to invest in wage earners welfare bond. Apart from this, it is essential to allocate emergency and special social security funds for vulnerable and distressed migrants and families from government exchequer.

In a sense, the remittance recipient families are significantly contributing for achieving SDGs as well as outlined objectives of Global Compact on Migration (GCM). While receiving financial education, these remittance recipient families likely increases opportunities for authentic institutional transfer of remittances, practice savings and investment. In Bangladesh, specifically at rural areas, proper utilization and investment of remittances tuned with available public services are improving the living standards of migrant families through accessing better education, health and housing. However, the well operative investment by migrants beyond remittances has the opportunity to change the development landscape of local communities, for example by creating more employment, poverty reduction, and infrastructural development.

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