

Atiur suggests cross-border labour market openness

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Bangladesh Bank Governor Dr Atiur Rahman seen with the Deputy Secretary General of The Commonwealth Secretariat Deodat Maharaj at the Central Bank Governors' Meetings in Lima, Peru, on Tuesday.

Stressing the need for outlining strategic role of remittance as a financing source of Sustainable Development Goals (SDGs), Bangladesh Bank Governor Dr Atiur Rahman suggested global protection and further fostering of cross-border labour market openness.

He also recommended job market relevant education and skill development, safe and efficient low-cost remittance channels free of Money Laundering-Terrorist Financing (ML-TF) influences, and fostering financial market infrastructure in the developing countries to channel incoming remittance into investments. Atiur also spoke on leveraging the development potential of remittances in the context of Bangladesh for sustainable development in the 'Commonwealth Senior Officials' Meeting'.

The BB governor came up with the recommendation while chairing ‘Commonwealth Central Bank Governors’ Meeting’ on ‘Impact of de-risking/de-banking on financial inclusion and remittances’ held in Lima, Peru on Tuesday, according to a message received in Dhaka on Wednesday.

Deodat Maharaj, Deputy Secretary-General of the Commonwealth Secretariat, welcomed the participants and Juan Manual Vega Serrano, Vice President of the Financial Action Task Force (FATF), delivered the keynote address.

Central bank governors from more than 15 countries attended the meeting. In the opening remarks, Atiur Rahman emphasised the sustained initiatives of Bangladesh Bank in the recent past to place a strong FIU and a rigorous AML/CFT regimes complemented by massive modernisation of the country’s payment system and financial sector IT infrastructure making possible advent and rapid growth of online, mobile phone and smart card based financial transfers.

These sustained efforts have resulted in Bangladesh being entirely free of any drug or terrorism related FATF concerns.

