



Evaluation of the Dynamics of Remittance in Bangladesh During the Pandemic: A Study on Commercial Bank of Ceylon PLC

Md Mostafa Asef Rafi

Department of Finance and Banking, Faculty of Business Studies, Bangladesh University of Professionals, Dhaka, Bangladesh

Email address:

asefrafi20@gmail.com

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Abstract: Remittance has been one of the most vital behind the economic development of Bangladesh. But due to the global pandemic, remittance flow all over the world was disrupted. In Bangladesh also, the dynamism of remittance was disturbed but later on with the advancement of time it began to regain its momentum during the global pandemic. The main purpose of this paper is to evaluate the changes in the dynamics of remittance in Bangladesh that have occurred during the pandemic period and to observe the differences with that of the pre-covid period. Moreover, the major sources and purposes of remittance inflow both during the pandemic and also the pre-pandemic period will be evaluated for the timeframe of 2010-2020. Along with this a forecast has been made regarding the future dynamism or portrait of remittance inflow for the year 2021 from the perspective of Commercial Bank of Ceylon. To be exact, the main objective of the paper is to evaluate the change in the trend of dynamism of remittance flow due to the pandemic in Bangladesh from the perspective of Commercial Bank of Ceylon PLC. The paper is quantitative and descriptive in nature. Microsoft Excel and SPSS 27 has been used for the analysis of data. Results show that for the selected time frame the bank experienced a good growth in the remittance flows. During the pandemic the growth of inward remittance has reduced a bit. USA and Freight Charges were the major source and purpose of remittance in Commercial Bank of Ceylon for the last decade. From forecasting it was seen that the bank will enjoy an upward trend in inward remittance in 2021. In order to achieve the forecasted values and for efficient operations some useful recommendations have been provided in this paper. In conclusion, it can be said that as the bank is having a good trend in the dynamics of remittance, the dynamism of remittance in Bangladesh has not been altered majorly rather it is performing satisfactorily.

Keywords: Pandemic, Inward Remittance, Outward Remittance, Dynamism

1. Background of the Study

Remittance have been growing steadily over the last decade in Bangladesh. From the pre-covid times to the present remittance has kept the booming economy of Bangladesh dynamic. The prime sources of the national income are basically foreign direct investment, foreign loans and grants and foreign remittance which are earned by working labors in abroad and exporting goods in foreign nations. Bangladesh receives remittance from different countries that play a significant role in smoothening household consumption as well as socio-economic burgeoning of our country. Remittance sent home by migrant

workers is one of the fundamental mainstays of the economy of Bangladesh, contributing 12% in GDP and generating 9% employment of the dynamic labor force of Bangladesh [3]. Remittances sent by migrant workers have become an undeniably insignificant source of foreign exchange revenue for the economy of Bangladesh, as well as, also have salutary effect on the balance of payments of the country. Remittance contributes significantly to the countries which are heavily import depended and thus remittance flows support these countries in order to minimize the problem arising from shortfall in foreign exchange reserve [26]. Therefore, remittance earning can be considered as an important source of foreign exchange earnings, especially in the developing

countries. The obvious significance of remittances to the financial sector is featured by the efforts of financial intermediaries in encouraging the recipients to put their remittances in the financial system [20] which eventually allows them to gain access to other financial products and services, from which they were denied access previously [19]. In the current world, a bank performs several general banking activities along with its different internal departments. All the departments which are providing Foreign Remittance services are very much important while managing the customers. Bank earns its operating profit through functional activities of remittance. For this reason, foreign remittance activities mean a lot for a bank. If a bank can figure out its outstanding performance in foreign remittance banking through satisfying its customer then it is feasible for that particular bank to gain competitive advantage from the market. The sources of remittance can be delegated as: 1) Inward Remittance (Local and Foreign), 2) Outward Remittance (Local and Foreign). Remittance coming into the country from other countries by the remitter via authorized banking channel through freely convertible Foreign Currencies is called 'Inward Foreign Remittance' from the beneficiary country's point of view. On the other hand, Outward remittance is the outflow of funds from one country to different countries. All outward remittances must cover the transactions affirmed by the Bangladesh Bank. As a developing country specially during the global pandemic, remittance is the most favorable and significant factor to change our present condition and economic welfare. So, it is very important to focus on the remittance management to ensure the smooth dynamism of remittance which will ultimately be beneficial for the economy.

2. Research Objectives

2.1. Broad Objectives

The main objective of this paper is to evaluate the change in the trend of dynamism of remittance flow due to the pandemic in Bangladesh from the perspective of Commercial Bank of Ceylon PLC.

2.2. Specific Objectives

Along with the broad objective the other objective that are intended to be covered are as follows:

- a. To evaluate the inward remittance performance of Commercial Bank of Ceylon PLC.
- b. To evaluate the outward remittance performance of Commercial Bank of Ceylon PLC.
- c. To evaluate the major sources of remittance inflow in Bangladesh.
- d. To evaluate the major purposes of remittance inflow.

3. Literature Review

It can be stated that remittance has been a blessing for the developing countries of the world and for maintaining

the overall process of remittance smooth different banks and their authorized products for disbursing the remittance plays a very crucial role. In addition, these factors has been playing a very significant role at present in the dynamism of remittance like they have never did during the pre-covid period.

Remittance means the money is sent back to their home country by the immigrants [33]. In Bangladesh, people consistently imply that the inflow of currencies from the migrants and short- term employment income. Remittance earning is considered an important source of foreign exchange earnings, especially in the developing countries. In order to channel these remittances, the role of financial intermediaries is vital. As early as 1911, renowned economist Schumpeter [25] perceived that the role of banks in facilitating technological innovation through their intermediary role. They play this role through proficient portion of savings in helping the entrepreneurs for implementing innovative products and production processes, which are the tools to accomplish economic growth. It has been demonstrated that if remittances are invested, they yield to output growth, and generate positive multiplier effect even if they are consumed [22]. Remittances contribute particularly to the national economy. The remittances sent home by the migrants impacts development at both the household and national levels [21]. At the household level, remittances help to reduce poverty, improve standard of living and attain higher educational levels. At the macro level, remittances could be utilized for entrepreneurship and productive investment which will result in increment of job opportunities and income of the people. Simultaneously, remittance inflows help to increase foreign exchange reserves and improve the current account position". Today international migration has been one of the most unique policy issues in the Bangladesh economy [7] because of the fact that migrants' remittances contribute significantly to the country's balance of payments and to the GDP. It is said that the economic progress of a country is a function of advancement and growth of the banking industry [1]. Since remittances provide a significant source of fund for these commercial banks, its inflow may have potential to contribute significantly to the South Asian economies and, as a corollary, toward its banking sector development [18, 29]. Notwithstanding this, remittances coming through formal or informal channels are positively associated with banking sector development [8]. Remittance has been playing a very major role to the sustainable economic development of a highly paced developing country like Bangladesh. The government has utilized remittance to pay the different government and non-government import bills and the installments of different foreign debt and donation. Salim [23] pointed out that remittances are used to make import payments and are used for productive investment by the government. Ali [3] identified overseas remittances help in achieving a favorable balance of payments and as well as creating a new resources base for the country. Remittance has been positively affecting the socio-economic condition of

migrant families. Some fascinating facts regarding remittance of Bangladesh has been pointed which are as follows:

1. Each additional migrant worker brings in \$ 816 in remittances annually;
2. Every dollar increase in oil price increases annual remittance by nearly \$ 15 million;
3. Depreciation of exchange rate by one taka increases annual remittance by \$ 18 million; and
4. Remittances are higher when economic growth is slackened down. [13]

Though, the market is served by different categories of remittance service providers (RSPs), banks can play a prominent role as RSPs to make the remittance market contestable, transparent, accessible, competitive and reliable [27]. Formal channels of remittances incorporates money transfer services offered by banks, post office banks, non-bank financial institutions, and forex bureaus and money transfer operators like Western Union and MoneyGram. Informal channels incorporate cash transfers based on personal relationships through business people, or carried out by courier companies, friends, relatives or oneself. Moreover, further advanced Hawala and Hundi systems allow faster transfers, relying on a network of agents that transfer money quickly [6]. Globally, studies show that informal channels are cheaper than formal ones. The pure monetary cost (transaction cost) of remitting money across borders using official/formal channels is estimated at approximately 13 percent of the remittance value. It is estimated that the cost of a Hawala / Hundi transaction to be less than 2 percent of the value of the principal [20]. It was reported that fees for major MTOs start at about \$15 and are usually structured by brackets of transfer values [24]. Essentially, minimum fees at banks range from \$5 to \$50 depending on the sending and receiving countries as well as the product. Informal channels are typically more convenient as they are not constrained by banking and foreign exchange regulations. In contrast to banks, informal channels do not require the customer to have a bank account or any knowledge about operating one. In the event, if one considers the unofficial flow of remittances, its contribution to GDP would certainly be much higher. It has been tracked by Bangladesh Bank that an increase in remittance by Taka 1 would bring about an increase in national income by Tk 3.33. Forty six percent (46%) of the total volume of remittance has been channeled through official sources, around forty (40%) through hundi, four point six one per cent (4.61%) through friends and relatives, and about eight percent (8%) of the total was cash carried by the migrant workers themselves when they visited home. [26]. Deferral in encashing cheque, high commission/taxes compared to informal channels and unawareness about formal channels were the major problems associated with remittance transfer to Bangladesh [13]. According to the IMF (2005), the transfer cost of funds to Bangladesh is high in comparison to other top remittance recipient countries like India, Pakistan, Philippines Turkey, or Morocco.

Remittance's dynamic flow all over the globe as well as

Bangladesh was having a good period until the year 2020. It has been stated that due to the global pandemic there has been a major disruption in the dynamism of remittance all over the world due to the non-therapeutic measures taken by different governments in order to contain the spread of novel corona virus. Remittances will be lower as a result of coronavirus pandemic. The beneficiary countries are preparing to get the lower remittances. According to International Monetary Fund, the total remittance of Bangladesh is 6% of GDP.. Coronavirus pandemic has reduced the inflow of remittances because thousands of the Bangladeshi immigrants has returned to Bangladesh and others are struggling to adopt with lockdowns in maximum parts of the world. The remittance inflow has already reduced, and it has impacted the economy. Bangladesh has received \$1.29 billion remittances in March 2020 which was 12.84% lower than total received in February 2020. Around 10 million Bangladeshis are employed in the foreign land as immigrant workers. After the coronavirus spread all over the world, over 666,000 Bangladeshi workers back from overseas between January-March 2020 [10]. The COVID-19 pandemic has placed exceptional limitation on travel, trade, and economic activity, triggering a global economic crisis. Remittances to developing countries are falling sharply as a result. Migrant workers and their families, many dependent on the remittance flows sent from abroad, are expected to suffer intensely [5]. These workers make a significant commitment to the development of Bangladesh, as they remit approximately USD15 billion as remittance into the country's economy every year [17]. This inbound remittance has contributed to the ascent in the record forex reserve of the country to USD 36.14 billion end of the financial year 2019–2020 (BB, 2020a). It plays a huge role in strengthening the foreign reserve of Bangladesh as well as keeps the nation's economy flamboyant and supports mega infrastructure projects, such as the Padma Bridge [16]. Considering the current situation, it seems that a world recession is inevitable. But, the abstruseness of the recession solely depends on the reaction and preparation of the companies to restart economic activities and length of lockdown [9]. The total remittance in January is \$1.63 billion which was 3.14% lower than total received in December 2019. In February, total inward remittance was \$1.45 billion which was 11.36% lower than previous month's total received. COVID-19 impacts on the global economy. The inflow of remittances from the middle east are anticipated to decrease because of reducing the petroleum prices and closing the businesses. It will impact on the rural economy of Bangladesh. The top remittance senders, as Saudi Arabia and UAE, are also affected by COVID-19, so Bangladesh receives lower remittances in February 2020 [31]. The average monthly remittances in Bangladesh are \$1246.76 million from 2012 to 2020. The highest remittance, \$1748.16 million, was received in May of 2019 and the lowest remittance, \$856.87 million, was received in September of 2017 (Bangladesh Bank, 2020). According to Trading Economics global macro models and analysts, the

remittances of Bangladesh are anticipated to be around \$1912 million in 2021, and \$ 2094.00 USD Million in 2022. Many remittance receiving countries are astonished to find that funds sent by their migrant workers have soared during the pandemic. Among the countries are Mexico, Bangladesh, El Salvador, Kenya, Pakistan, the Philippines and Sri Lanka respectively have led a surprise recovery in remittances in the second half of 2020, as the slowdown in flows amid the pandemic proved less severe than initially feared [2]. In Bangladesh the inward remittance in the first seven months of 2020-21 fiscal year stands at almost \$15 billion marking a 35% year on year growth [12]. The remittance had hit the new record because of the proposed 2 per cent cash incentive on inflows through the official channel. The purpose of the incentive were to mitigate the burden of increased expenses in sending foreign remittance and to encourage the Bangladeshi diaspora to remit more money through the legal channels. The inflow of remittance would maintain a standard flow in the upcoming days as migrant workers are already accustomed to the legal channels and getting benefits due to the incentives but there will not be much growth in remittance in the upcoming days but it would not decline [11]. In 2021 it has been already noticed that inward remittance

has increased 35% year on year in the first nine months of the fiscal year [32]. Along with inward remittance there has been an upward trend in the outward remittance as well due to the ease of policy for outward remittance by Bangladesh Bank. As per a new decision of the central bank, expatriate employees may transfer up to 75 per cent of net monthly income by converting taka in equivalent foreign currency to FC accounts maintained and operated in compliance with the Guidelines for Foreign Exchange Transactions (GFET) of Bangladesh Bank. [15]

In order to study the dynamism of remittance flow of Bangladesh during the pandemic as well as to make a comparative study with respect to pre-covid period, it can be stated Trend Analysis is the best mechanism to study the above mentioned requirements perfectly. Trend Analysis is helpful for a study having a long-term time frame. It helps to keep a track of the amount of resources flowing through the country, organization and other concerned authorities. Trend Analysis is also important for forecasting. The reason behind is that trend analysis backs up the forecasting with a verifiable and measurable method. The important issues related to remittance concerning its dynamism during the pandemic are shown in table 1:

Table 1. Literature Review on Remittance flow and pandemic.

	International Migration	National Income	Economic Development	Remittance Channels	Remittance Fees	Pandemic	Recession	Overseas Employment	Inbound Remittance
Ratha (2005)		√	√						
Pant (2011)		√	√						
Chin (2020)	√		√						
Ali (1981)		√	√						√
Harma- chi (2020-2021)						√		√	√
Hasan (2021)				√					√
Fernan-des (2020)							√		
Zhou (2013)						√		√	
Uddin (2020)						√		√	√
Ahmed (2021)									√
Nabi & Alam (2017)				√	√				
Murshed et al (2000)		√	√						√
Asare et al, (2020)	√							√	√
Siriwardhane (2007)				√					
Liton and Hasan (2012)			√						√

Extensive literature is available on remittance operations of different banks of Bangladesh through which only a holistic view of the whole remittance operation of a bank can be obtained rather than a atomistic view. In order to evaluate the atomistic scenario, this paper has been furnished mainly focusing on the activities and performance of remittance department of Commercial Bank of Ceylon PLC with a view to analyze the dynamism of remittance flow during the pandemic.

4. Methodology

4.1. Study Area and Target Population

This paper is solely based on the remittance department of Commercial Bank of Ceylon as the researcher practically observed and worked in that particular department of the

bank. The paper focuses on the dynamism of remittance that the bank is having during the global pandemic.

4.2. Data and List of Variables

The report is based on both primary and secondary data.

4.2.1. Primary Data

It is obvious that the research will require a lot of primary data. For the organization part of the report, a lot of secondary resources will also be used. This will provide a theoretical basis of the report. Such data will be collected mainly from the bank as well as the Internet. Interviews will be conducted on the personnel of the remittance department of the bank for insights and clarification regarding the overall inward and outward remittance operation of the bank.

4.2.2. Secondary Data

As for secondary resources, relevant journals and various publications of Commercial Bank of Ceylon PLC will be used. Also, information regarding the volume and source of inflow and outflow of remittance of Commercial Bank of Ceylon PLC has been gathered for a period from 2010-2020 and inward remittances data of January 2021-March 2021 has been gathered for the purpose of forecasting. Different journals based on remittance are also utilized to gather insights regarding the remittance flow in Bangladesh.

4.3. Research Design

It is essential to set up a design framework for a paper. The design sets the pathway for the different activities of the research process. The nature of this research is *Descriptive*. Descriptive research aids to find out additional information related to the research along with the core research problem. A descriptive analysis is used early in the analysis process and becomes the base for subsequent analysis (Burns and Bush, 1998).

4.4. Research Method

The paper is quantitative in nature and the design of the research has been made descriptive in nature. Both primary and secondary sources were utilized for the collection of data. Remittance data from 2010-2020 of Commercial Bank of Ceylon PLC was collected from the ADS report. The collected data were employed for Trend Analysis which was conducted in Microsoft Excel and IBM SPSS version 27 software were used to forecast the inflow of remittance of Commercial Bank of Ceylon for the year 2021. Inward and Outward remittance data were used for Trend Analysis to observe the comparison in the dynamics of remittance during the pandemic and pre-pandemic period. Moreover, Inward remittance data from December 2019 to March 2021 has been incorporated to forecast the dynamism of remittance for the year 2021. Sources of Remittance and Purpose of remittance has been used for the research's design purpose which is descriptive in nature. This will provide a more in depth knowledge regarding the remittance scenario Commercial Bank of Ceylon is having during the pandemic in comparison to the pre-pandemic period.

5. Analysis

5.1. Descriptive Analysis

5.1.1. Inward Remittances of Commercial Bank of Ceylon

There is an increasing trend in the inward remittances flow of Commercial Bank of Ceylon PLC from 2010-2020. The trend started very steadily but began to pace up from 2015. The highest remittance was worth USD 11,07,65,869.30 in 2018 and the lowest was in 2010 which worth USD 10,85,363.91¹. A summary of the ten years data has been

provided below:

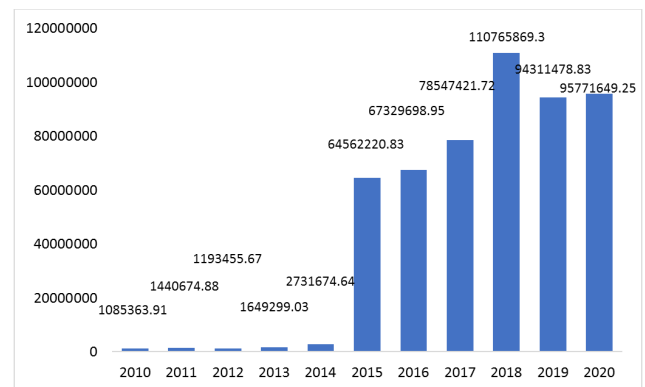


Figure 1. Inward Remittance of Commercial Bank of Ceylon PLC.

5.1.2. Growth Rate of Inward Remittance

The volume of inward remittance of Commercial Bank of Ceylon for the last decade has been very fascinating. But the rate of growth of inward remittance has been very unstable. From 2015 the growth has been slowed down a bit. In 2015 the growth rate was 96%. The reason behind is that different embassies started their banking relationship with Commercial Bank of Ceylon and hence resulted in this spike. After 2015, the bank experienced a 29% growth of inward remittance in 2018. But from 2019 it reduced drastically to 17%. Although the growth trend raised a bit to 2% in 2020 amidst the global pandemic. On average, there has been a 18% Y-o-Y growth in the inward remittances from 2010-2020. A summary of the ten years Y-o-Y growth has been provided below:

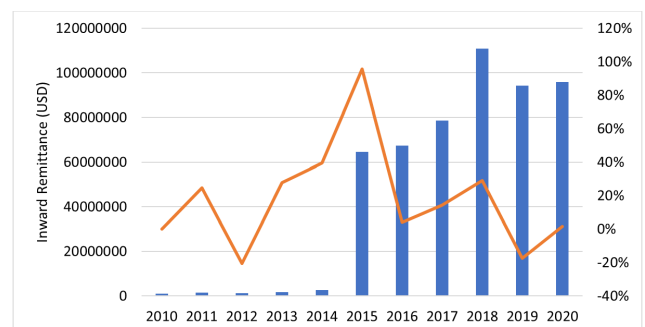


Figure 2. Growth Rate of Inward Remittance of Commercial Bank of Ceylon PLC.

5.1.3. Outward Remittances of Commercial Bank of Ceylon

Commercial Bank of Ceylon has also been a major hub for remitting funds of foreign expatriates residing in Bangladesh to their motherland. The outward remittance has been in an increasing trend from 2015 to 2020. The main reason behind is that different foreign nationals are now residing in Bangladesh for the different development works going on all over the country as well as for other reasons. As a result they send their major portion of salary to their families. Moreover, a huge number of Bangladesh students are pursuing their higher education in foreign land their Tuition Fees and Living Expenses are also remitted by

¹ Commercial Bank of Ceylon Inward Remittance Archive 2010-2020

the bank. The highest outward remittance was in 2020 which worth USD 24,93,57,304.40 and the lowest was in 2011 which worth only USD 7,88,502.76². A summary of the ten years data of outward remittance has been provided below:

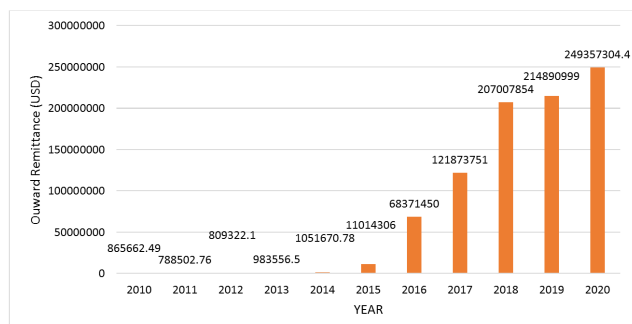


Figure 3. Outward Remittance of Commercial Bank of Ceylon PLC.

5.1.4. Growth of Outward Remittance

Despite of the increasing volume of outward remittance, the growth of outward was not satisfyingly increasing. From 2017 to 2019 the trend was downward and the growth reduced from 44% to 4%. But in 2020 amidst the global pandemic outward remittance experienced a growth of 14%. On average there has been a 27% Y-o-Y growth in the outward remittance from 2010-2020.

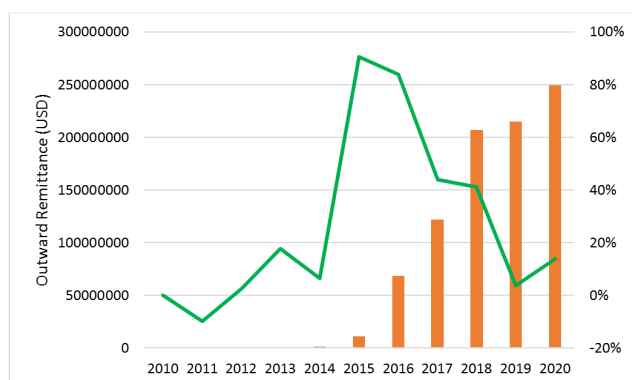


Figure 4. Growth Rate of Outward Remittance of Commercial Bank of Ceylon PLC.

5.1.5. Dynamism of Remittance in 2020

Due to the global pandemic the inflow of remittance in Commercial Bank of Ceylon has faced some hinderance all the year round in 2020. The inflow was lowest in February 2020 which worth USD 44,38,481.98 This occurred due to the lockdown imposed in different countries, the international business was hampered severely. But as the year went, the inflow of remittance began to gather its momentum. In September 2020 the bank recorded the highest amount of remittance for the year which worth USD 95,77,475.60. But in December 2020 the inflow reduced again to USD 64,74,573.18. The summary of inward remittance of the bank for the year

2020 is given below:

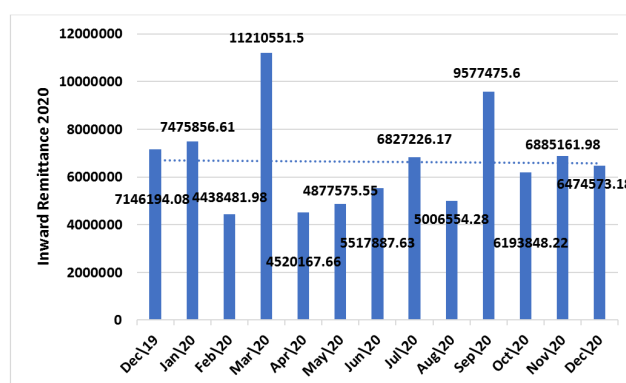


Figure 5. Inward Remittance for the year 2020.

Due to the pandemic the inflow of Euro and US Dollar reduced by 17% and 16% respectively. Moreover, freight charges which is one of the major purposes for which funds are remitted to Commercial Bank of Ceylon reduced drastically to 18%.

In 2020 there has been a very little growth of inward remittance for Commercial Bank of Ceylon. The bank didn't enjoy a stable growth rate, rather the rate was most of the downward trending. The inflow reduced drastically in the month of April to 148%. Although, there were times when the bank enjoyed some growth but that was not very significant. In 2020, the inward remittance faced an average reduction of 12%. The summary of the growth rate of inward remittance of the bank for the year 2020 is given below:

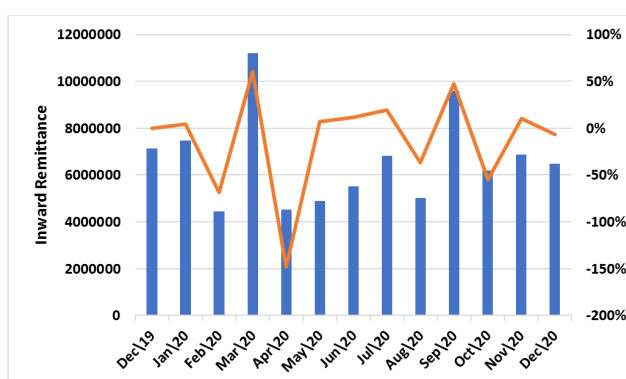


Figure 6. Growth of Inward Remittance for the year 2020.

5.2. Inferential Analysis

Table 2. Forecasted amount of remittance from April 2021-December 2021.

Forecast	
April 2021	USD 86,77,634.48
May 2021	USD 90,53,045.04
June 2021	USD 96,93,360.21
July 2021	USD 1,10,02,702.55
August 2021	USD 91,82,035.11
September 2021	USD 1,37,52,961.58
October 2021	USD 1,03,69,340.12
November 2021	USD 1,10,60,660.62
December 2021	USD 1,31,30,004.16

In order to forecast the probable inward remittance of Commercial Bank of Ceylon for the year 2021 (from April to December), data of inward remittance from December 2019

to March 2021 was taken into consideration. The following result was achieved after forecasting.

A graph of the predicted trend has been provided below:

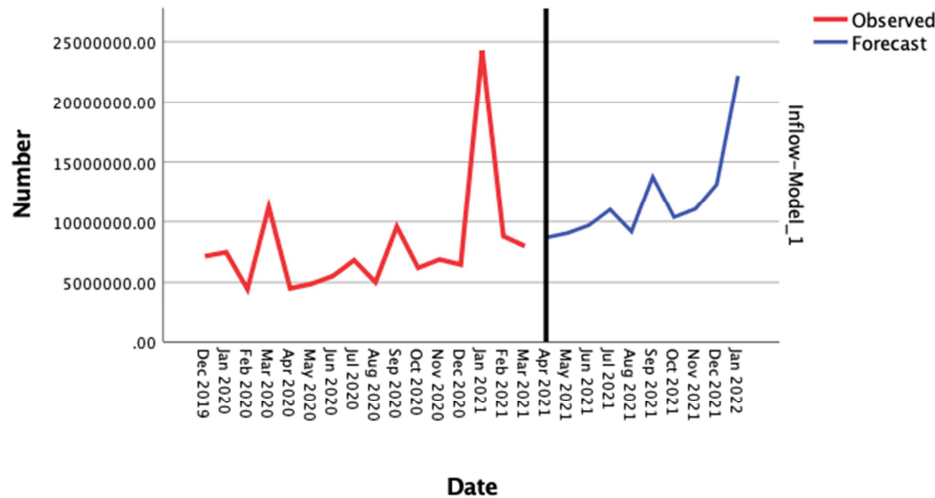


Figure 7. Forecasting of Remittance from April 2021 to January 2022 of CBC PLC.

A model was created on the basis of Holt-Winter's Additive model to check the research hypotheses as well as to justify the forecast. The hypotheses are as follows:

H_0 - There will be a significant shrinkage in the remittance inflow.

H_1 -There will be no significant shrinkage in the remittance inflow.

After conducting analysis through SPSS the following model summary was extracted:

Table 3. Model Summary.

Model	Number of Predictors	Stationary R-squared	R-squared	DF	Sig.	Number of outliers
Inflow-Model_1	0	.884	.609	0	.000	0

Here, it is seen that the R-squared value is .609. It is known that R-squared value greater than 0.50 indicates a strong model that fits with the data taken into consideration. As, the R-squared is greater than 0.50, the model that has been built is perfect and supports the forecast. Again, the Sig. value achieved is .000 which is less than .05. It is known that if the p-value is less than 0.05 then we can reject the null hypothesis. As, the p-value of the model is less than 0.05 null hypothesis can be easily rejected. So, it can be said that the forecast done which shows that the inflow of remittance will increase in 2021 is verified. From the above discussion, it has been found that for the last ten years Commercial Bank of Ceylon has been doing extremely well in the remittance department. They have an average growth of 18% in inward remittance and 27% growth in outward remittance from 2010-2020. Amidst the global pandemic, they have been performing well but not the as the pre-covid period. In 2020 their average growth of inward remittances reduced to 12%. But from the forecast which has been verified by the Holt-Winter's additive model it is expected that they will turn around strongly in 2021 and are expected to earn inward remittance of USD 13,69,69,891.30 which will be USD 4,11,98,241.00 more than that of earned in 2020.

6. Conclusion & Recommendations

Foreign Remittance has been a blessing for Bangladesh for the last couple of year. It has been considered as a major portion of our GDP right after export. In circulating and maintaining this huge flow of remittance in our country the banks play a very vital and important role. Commercial Bank of Ceylon being a multinational bank in Bangladesh is doing extremely well in handling the remittance flows and helping the economy of our country to boom by increasing the national reserve. The bank follows modern way of handling remittance through SWIFT which is helping them to handle the large amount of remittance flow efficiently. Due to this state of art, they have been enjoying a good growth in remittance flow for the past ten year. Due to this good growth they could have successfully capitalize the set backs caused due to the global pandemic. As they have done well, this resulted in a good growth of remittance in our economy and there was less change in the dynamism of remittance despite of the ramification of global pandemic. It is expected that Commercial Bank of Ceylon PLC will have an increase of 4% in the inflow of remittance by the end of this year. The recommendations those have been traced out after in depth study and observation of the researcher are as follows:

- 1) In order to minimize the impacts of lockdown the bank can arrange a E- Remittance system for their customer. Through which the customers can easily complete all the formalities concerned with remitting fund from their

home. In this way, the inflow of remittance will have a stable trend.

- 2) Lastly, the bank should continue to emphasize on transparent remittance services, because for any organization customer satisfaction is the prime and optimum condition for performing well in the market. This in turn will help them to grow their inward and outward remittance flow.

If the bank can stick to these recommendations, they are expected to do well in the long run as well as can have a smooth dynamism of remittance during the global pandemic.

So, it can be estimated that Bangladesh will also enjoy a good growth in the inflow of remittance by the end of this year as well as the dynamism of remittance will remain stable. In conclusion, it can be said that if Commercial Bank of Ceylon operates in the same like the way they are doing now, they are surely going to enjoy a good dynamism of remittance inflow, which will ultimately be beneficial for the economy of Bangladesh and her dynamism of remittance during this global pandemic.

This study has been conducted from the perspective of a reputed bank to understand the dynamism of remittance during the pandemic. Likewise, this study can be helpful for those who want to study the dynamism of remittance from the customers point of view focusing on the hardships or hassles they have faced during the pandemic while remitting fund or receiving remitted fund. This will help to formulate a new strategy for ensuring smooth dynamism of remittance during this global pandemic.

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