



Government of the People's  
Republic of Bangladesh  
[Ministry of Expatriates' Welfare  
and Overseas Employment](#)



**MIGRANT MONEY**

# UNCDF and the Government of Bangladesh's Ministry of Expatriates' Welfare and Overseas Employment collaborate to improve the migrant financial resilience ecosystem in Bangladesh

**THURSDAY, 6 APRIL 2023, NEW YORK, NEW YORK.** The United Nations Capital Development Fund, or UNCDF, and the Government of Bangladesh's Ministry of Expatriates' Welfare and Overseas Employment (MoEW&OE) have started a collaboration to improve the migrant financial resilience ecosystem in Bangladesh.

With more than 4 percent of Bangladesh's population constituting migrants, and remittance inflows from migrants contributing over 5 percent to the country's GDP (2021-2022), migrants are one of the most important socio-economic segments of the country. These family remittances play an important role in alleviating poverty, reducing economic inequalities, and reducing the debt burden for migrant families. Any unforeseen events such as migrant death, illness, or job loss impact their financial resilience. Every year, Bangladesh Wage Earners' Welfare Board receives approximately 3,500 bodies of migrant workers that have died in their destination country.

While demographic imbalances and disparity of economic opportunities between countries of origin and destination continue to drive the growth of migration globally, food security issues and climate-related shocks will further accentuate the need for financial resilience of the migrant families due to rising commodity prices, energy crises and broad-based inflation. Switzerland is supporting UNCDF to improve access to portable social security, contributing to the financial resilience and economic inclusion of migrants and their families through migrant-centric, gender-responsive, scalable insurance and pension services.

Bangladesh is one of the unique countries where the government has mandated insurance for outgoing migrants through an insurance scheme (*Probashi Kormi Bima*), underwritten by the public sector life insurer *Jiban Bima Corporation* (JBC). In addition, the Wage Earners' Welfare Board (WEWB) spends close to US\$23 million per year in financial assistance for events that contribute to the financial resilience of migrant families from Bangladesh. Given the increasing importance of strengthening the financial resilience of migrants, the Ministry of Expatriates' Welfare and Overseas Employment and UNCDF recognize the need to focus on improved outreach, financial literacy, gender-mainstreaming, optimum processes, and a comprehensive strategy towards migrant financial resilience.

The engagement between UNCDF and MoEW&OE will be built on action-oriented research to assess the outreach and gender responsiveness of financial products and services, such as *Probashi Kormi Bima*, to guide capacity-building interventions and technical assistance needed for improved design, processes and effectiveness of the scheme. UNCDF and the Ministry, in coordination with public and private sector partners, will work closely towards further improvement of the product, its delivery and operations through global dialogues and benchmarking, advanced data analytics on product performance, capacity building on gender mainstreaming and migrant-centric designs, qualitative and quantitative research on the nature of demand and migrant experience, and process reengineering for better outreach and effectiveness of the policy contributing to improved financial resilience of the migrants and their family members from Bangladesh.

**Senior Secretary of the MoEW&OE, Dr. Ahmed Munirus Saleheen, commented,**

**"We believe that the involvement of UNCDF in improving the financial resilience ecosystem for migrant workers will further accentuate the Bangladesh Government's commitment to ensuring the overall wellbeing of these workers."**

**Chargée d'Affaires a.i. of the Embassy of Switzerland in Bangladesh, Suzanne Mueller, mentioned,**

**"In 2018–19, Switzerland provided technical support to the Ministry of Expatriates' Welfare and Overseas Employment, Bangladesh, to design and develop the first mandatory death and disability insurance scheme for migrant workers. Switzerland is pleased to accompany Bangladesh in this journey to provide more holistic social protection, through UNCDF, which will improve the coping mechanism of migrant workers and their families and contribute towards their social well-being."**

**UNCDF Director of Inclusive Finance, Henri Dommel, acknowledged,**

**"We are honoured to collaborate with the Ministry of Expatriates' Welfare and Overseas Employment, Bangladesh, and are hopeful of the engagement contributing not only to realize the full potential of insurance and pension for migrants in the country but also providing a nudging effect towards innovation in the region's financial resilience ecosystem."**

## ABOUT THE GOVT. OF BANGLADESH'S MINISTRY OF EXPATRIATES' WELFARE AND OVERSEAS EMPLOYMENT

Bangladesh Government established a separate ministry, Ministry of Expatriates' Welfare and Overseas Employment (MoEWOE), to emphasize the overseas employment sector on 20 December 2001. The Ministry's main objective is to ensure welfare of the expatriate workers and enhancement of overseas employment with a principle of equal opportunity for the people of all areas of the country. To that end, the Ministry is responsible for formulating policies, plans, enacting laws, rules and regulations, developing projects, programmes and monitoring relating to the management of overseas employment as well as overall welfare of expatriate workers. The Ministry of Expatriates' Welfare and Overseas Employment is situated at 71-72, Old Elephant Road, Eskaton Garden, Dhaka -1000.

## ABOUT UNCDF

The United Nations Capital Development Fund (UNCDF) is the United Nations' flagship catalytic financing entity for the world's 46 Least Developed Countries (LDCs). With its unique capital mandate and focus on the LDCs, UNCDF works to invest and catalyse capital to support these countries in achieving the sustainable growth and inclusiveness envisioned by the 2030 Agenda for Sustainable Development and the Doha Programme of Action for the least developed countries, 2022–2031.

UNCDF builds partnerships with other UN organizations, as well as private and public sector actors, to achieve greater impact in development; specifically by unlocking additional resources and strengthening financing mechanisms and systems contributing to transformation pathways, focusing on such development themes as green economy, digitalization, urbanization, inclusive economies, gender equality and women's economic empowerment.

A hybrid development finance institution and development agency, UNCDF uses a combination of capital instruments (deployment, financial & business advisory and catalysation) and development instruments (technical assistance, capacity development, policy advice, advocacy, thought leadership, and market analysis and scoping) which are applied across five priority areas (inclusive digital economies, local transformative finance, women's economic empowerment, climate, energy & biodiversity finance, and sustainable food systems finance).

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