

BRAC Saajan to open exchange houses across Europe

STAR BUSINESS DESK

BRAC Saajan Exchange Ltd, a Bangladeshi exchange house, received licence from the UK regulator to operate full-scale remittance operation across Europe, the company said in a statement yesterday.

BRAC Saajan is the first Bangladeshi exchange house to be upgraded to Authorised Payment Institution (API) from Small Payment Institution (SPI), it said.

This will facilitate remittance flow in legal channel and make it easier for expatriates to send money home faster and in a more secure manner.

Bangladeshi expatriates will be able to send money to their families back home in 10 minutes through BRAC Saajan. They will also be able to invest in schemes such as

Probashi Biniyog, and Probashi Wage Earners' Bond.

The licence from Financial Services Authority, the UK financial watchdog, will allow the company to expand remittance services in other European countries, where about 13 lakh non-resident Bangladeshis (NRBs) work and contribute \$1.3 billion to the foreign exchange reserve.

With 1.3 lakh customers, BRAC Saajan fetched \$180 million to Bangladesh last year. UK is a big remittance market with about 7 lakh NRBs sending about \$900 million a year.

Bangladesh economy is highly dependent on remittance as 80 lakh NRBs send nearly \$13 billion a year.

Apart from 155 online branches of BRAC Bank, the beneficiaries can receive money from around 700 Remittance Delivery Points includ-

ing SME Unit Offices spread all over Bangladesh. Beneficiaries can also receive money through bKash accounts.

This new exchange will further boost the country's foreign exchange reserve, which recently crossed the \$14 billion for the first time ever.

BRAC Bank currently is in 3rd position among the private sector banks by bringing \$637 million, which is almost 5 percent of the total remittance to Bangladesh.

Initially BRAC Saajan plans to explore markets in Poland, Romania, Italy, Germany, Greece, France and Spain, for the having larger concentration of Bangladeshi community.

BRAC Saajan, since 2011, is a subsidiary of BRAC Bank Ltd, and has 135 agents to provide services to expatriates living all over UK.