



**ROYAL MONETARY AUTHORITY OF BHUTAN
CAMP PERTH, AUSTRALIA**

PRESS RELEASE

14 February 2017

Described as “a humble service (*sbabtog*) from the Royal Government” to the Bhutanese community leaving abroad by Finance Minister, Remit Bhutan was launched in Perth, Australia on 14 February 2017. Hundreds of Bhutanese living in Perth gathered in a community hall with vibrant enthusiasm and expectations. The gathering was organized by the Australia Bhutanese Association in Perth (ABAP), which has close to 2,000 members. Kinzang Wangdi, Secretary General of the Association said “it is an overwhelming gesture of the government to reach out to its people with such an enterprising scheme, which not only serves the genuine needs of them in safely sending their savings home, but also connecting well the national objectives”. Late into night, the gathering went on discussing several features of the scheme - on easy of remitting money back and forth into/from the country (repatriation), interest rate preferential, and tax waiver on interest income of fixed deposits in Bhutan. Dasho Penjore, Governor of the RMA, who presented the scheme described the benefits of the scheme as “too good to be true kind of scheme” and urged the community to make full use of it. He said that it is part of the financial inclusion policy towards expanding the economy from Gross Domestic Product to Gross National Product, engaging all working Bhutanese population into productivity and employment.

As more Bhutanese are leaving abroad for further studies and skills development, the Prime Minister of Bhutan launched Remit Bhutan on 21 September 2016 from Thimphu. So far, close to 500 foreign currency accounts (FC Accounts) have been opened and over US dollar 500,000 have come into the country through these accounts. The system is gradually serving the needs of non-residents Bhutanese all over the world, including members of the armed forces serving in UN peacekeeping and young Bhutanese engaged in overseas employment program facilitated by MoLHR.

Sources from the RMA says, the team will now leave for Canberra tomorrow, to sensitize the scheme to the Bhutanese community living in Canberra, which is the next largest concentration of Bhutanese leaving in Australia.