



ROYAL MONETARY AUTHORITY OF BHUTAN
PRESS RELEASE

RemitBhutan - Celebrating the achievement of USD 1 million target

(16 May 2017)

Today, 16 May 2017, 8 months after introducing RemitBhutan for the non-resident Bhutanese abroad to remit their savings into the country, the Government, RMA and Banks are celebrating the success of reaching the USD 1 million mark. Honorable Prime Minister and the Finance Minister joined the officials of RMA and Banks in lighting 1000 butter lamps at the Grand Kuenrey of Tashichho Dzong presided over by Lam Neten, offering prayers for good health and success of our Bhutanese living across the globe. The celebration and prayers are also to reflect the Government's continued support (shabtog) to non-resident Bhutanese and the RMA's endeavor in financial inclusion.

RemitBhutan was launched on 21st September 2016 by the Honorable Prime Minister as a landmark policy initiative to provide a platform for Non-Resident Bhutanese to remit their savings and earnings to Bhutan through the formal banking channel. The scheme is also a element of a broader financial inclusion initiatives, providing non-resident Bhutanese a platform to contribute to the nation building.

Given the proven benefit of inward remittances on the country's economic growth, a benchmark target to reach a *USD 1 million* mark within one year of its formal launch in September 2016 was set. The RMA in collaboration with the RGOB and the Banks sensitized Bhutanese residing in New York, Perth and Canberra on RemitBhutan. The RGOB approved the *waiver of tax on individual fixed deposits* in Bhutan effective from 1st January 2017 to make savings in Bhutan more attractive. Further, the RMA in collaboration with the RGOB launched the "*Overseas Education and Skill Development Scheme*" on 7th April 2017 with the objective to provide more Bhutanese youth access

to higher education and/or to gain meaningful employment skills which can be deployed upon return home. Under this scheme, the repayment of the loan will be made through RemitBhutan accounts.

So far 637 foreign currency accounts have been opened with our local banks, of which, 54% was from Australia alone and the remaining from African and Middle East countries and the United States of America.

The facility has been well appreciated by the members of armed forces on UN Peacekeeping missions, youth working abroad under the overseas employment programs, government diplomats, and students & their families living abroad.

The Government and the RMA are committed in continuously improving the RemitBhutan services.