



Remittance Flows and Economic Survival in South Asia: A Regional Analysis (2008–2024)

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DOI : <https://doi.org/10.5281/zenodo.23525906>

ARTICLE DETAILS

Research Paper

Received: 21-08-2026

Accepted: 20-09-2026

Published: 20-10-2026

Keywords:

Remittances, South Asia, Economic Survival, Migration, GDP, Macroeconomic Stability

ABSTRACT

The paper focuses on the remittance flows in South Asia between 2008-2024. It concentrates on their contribution to economic survival in the area. The analysis involves secondary data on inward and outbound remittances of eight countries (India, Bangladesh, Pakistan, Nepal, Sri Lanka, Bhutan, Maldives and Afghanistan). The measurements are in the US dollars. The time-series data is employed to investigate the changes in time.. The research is descriptive and comparative. The data are presented and explained using tables, charts, and diagrams. The findings indicate that South Asia is a net recipient of remittances. The primary contributors to this surplus are India, Pakistan and Bangladesh. This is not the case in the Maldives, as its labour market structure is different, and it has been a net sender. The statistics also indicate that remittances are extremely significant in economic survival. The country of Nepal heavily relies on remittances, which constitute a considerable portion of its GDP.. The research recommends the improvement of policies, including the decrease in the transfer costs and the encouragement of investing plans. On the whole, remittances have emerged as a major stabilizing factor in South Asia.

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I. Introduction

International migration and remittance transfers have increasingly taken centre stage in the global economy, especially in the South Asian context. Money sent by migrant workers to their families and communities in their countries of origin is called remittances. Remittances are “a vital component of global economy and migration flows” and are important for enhancing living standards, education, health and economic development in countries of origin, according to Meyer and Ströhle. Consequently, remittances have become one of the steady sources of foreign exchange receipts for many developing countries. It is estimated that South Asia is one of the biggest remittance receiving regions globally, with a high level of labour migration to the countries of the Gulf Cooperation Council (GCC), North America, Europe and Southeast Asia. The reliance on foreign workers to earn income for the domestic economy and living standard of the country is high in countries like India, Bangladesh, Pakistan, Nepal and Sri Lanka. According to Jawaid and Raza, remittances from migrants have been important to the economic development of countries in South Asia. Their research also discovered a positive link between remittances and economic development in India, Bangladesh, Sri Lanka and Nepal. Remittances are an important source of livelihood and economic survival in countries like Nepal, where they are a large share of Gross Domestic Product (GDP).

Remittances gained greater traction in times of major global crises like the financial crisis of 2008 and COVID-19. “COVID-19 has affected the flow of international remittances that many South Asian economies rely on,” says Withers, Henderson, and Shivakoti. The authors also point out that this remittance shock may diminish foreign exchange income, exacerbate the unemployment and jeopardize the well-being of millions of poor households in South Asia. These interruptions did not prevent India from being the world’s largest remittance recipient or for Nepal to be a very remittance dependent country. The developments underscore the importance of remittances as a source of macro-economic stability and household livelihoods in the region.

While the impact of remittances on economic growth has been the subject of several studies, few studies have particularly looked at the long-term trend of remittance inflows, remittance outflows and the net remittance position of the South Asian countries. In specific, there has been little focus on the period from 2008 to 2024, that is, on major events in the global economy and politics that will impact migration and remittance flows. Hence, the study in the present context tries to analyse the trends and growth pattern of the remittance inflows and outflows in the South Asian region in the period of 2008 to 2024. The study also looks at the net remittance position of selected South Asian countries to see if these countries are net



receivers or net senders of migrant income. The study aims to shed light on the importance of remittance flows in the various stages of the South Asian crises, adjustment and recovery by employing the technique of analysing remittance flows in those different stages.

II. Literature Review

Remittance, as an economic development and foreign exchange earning source, is becoming important in South Asian countries. The correlation between migration and remittances, and economic growth has been explored in different ways from a number of studies. In their research article, Effects of Workers' Remittances and its Volatility on Economic Growth in South Asia, Jawaid and Raza (2014) examined the effect of remittances on five countries in South Asia for the period 1975–2009. The study concluded that a positive effect of remittances on economic growth was observed in India, Bangladesh, Sri Lanka, and Nepal while the negative effect of volatility of remittance flows on economic stability was found. The authors highlighted the need to lower transaction costs and increase the formal financial system for remittance transfers.

Rahman (2015) analyzed the macroeconomic linkage between migration, remittance and economic growth in South Asian countries in the period 1976-2012 using panel data in his paper titled, Migration, Remittances and Economic Growth in South Asian Countries: A Macroeconomic Study. The study used the Blundell-Bond System GMM technique, pooled OLS, FEM and REM technique and concluded that remittances play a significant and positive role in the growth of the economy in South Asia. The research also revealed that the volume of remittances received in the countries of origin depends on the migrant population, the financial development and the political situation in their countries of origin. Migration policies that are more supportive and lower remittance transfer costs are further suggested to help in economic development in the region.

In the book titled Migrant Remittances in South Asia: An Introduction, Rahman, Yong and Ullah described remittances as one of the most beneficial private financial flows to the developing countries and made significant contribution towards the GDP of South Asian countries. The study highlighted the strong connection of migration decisions to the economic prospects abroad and the welfare of migrant households. It also highlighted that remittance receipts increase household income, consumption and community development and boost regional economic development.

In the article Do Remittances Supplement South Asian Development? Ullah examined the relationship of remittance and development in South Asia. The study noted that remittance inflows have boosted GDP



growth in the region, but due to the fact that a large percentage of funds from these transfers are utilized for consumption, their developmental effect has been reduced. The author also highlighted that the high cost of migration, remittance transfer fees and weak financial systems decrease the developmental impact of remittances in South Asian economies.

Seddon (2010) in *South Asian Remittances: Implications for Development*, suggested that remittances are a significant source of foreign exchange earnings in developing countries. The problem of complexity among formal versus informal channels of remittance and the potential for over-regulation to have a negative impact on remittance flows was discussed. The study also emphasized the need for supportive policies that will ensure continued remittance support to households' welfare and local development in South Asia.

In the *International Migration, Remittances and COVID-19: Economic Implications and Policy Options for South Asia*, written by Withers, Henderson and Shivakoti (2021), the authors explore how the COVID-19 pandemic has impacted remittance-reliant South Asian economies like India, Nepal and Sri Lanka. The study revealed that the pandemic affected remittance inflows, lowered foreign exchange earnings and impacted the welfare of low-income households. The authors recommended that South Asian states try to decrease over-dependence on remittances and put in place diversified growth options for the economic resilience.

Using panel data spanning from 1990-2019, Chowdhury, Dhar and Gazi (2022) examined the impact of remittances on economic development for Bangladesh, Sri Lanka, and Vietnam in their study titled, *Impact of Remittance on Economic Progress: Evidence from Low-Income Asian Frontier Countries*. The research findings indicate that remittances overall had a positive impact on economic development, though this impact was different across countries. The authors also noted that over-investment and over-consumption in low productivity areas could diminish the developmental impact of remittance inflows over the long-term.

Most of the existing studies on remittances in South Asia mainly focus on the relationship between remittances and economic growth, migration-development nexus, and the macroeconomic impact of remittance inflows. Increased attention, however, has not been paid to the detailed analysis of the trends of the remittances both inwards and outwards, nor of the net remittance position over time. However, there have been limited studies on the net remittance balances for each phase, especially for the period covering 2008 through 2024 when significant global economic events, including the financial crisis, COVID-19 pandemic, and post-pandemic recovery, occurred. Furthermore, previous research mostly focused on aggregate growth effects, whereas it did not examine remittations flow patterns or the comparative inward-



outward remittations in the long-term. Hence, in the present study the researchers try to address this gap by examining the trends and growth pattern of remittance inflows and outflows from 2008-2024 and a phase-wise analysis of remittance position.

III. Objectives

- i. Examine the trends and growth patterns of inward and outward remittance flows in South Asian countries during the period 2008–2024.
- ii. To analyse the net remittance position of South Asian countries in order to identify whether they function as net receivers or senders of migrant income.
- iii. To provide policy suggestions for improving the productive utilization of remittances in South Asian economies.

IV. Methodology

Nature of the Study

This study is quantitative and descriptive in nature, as it analyses numerical data on remittance flows to understand trends and patterns in South Asia. The study also adopts a comparative approach to examine differences across countries within the region.

Data Source

The study is based entirely on secondary data. Data on inward and outward remittance flows (measured in US\$ million) for South Asian countries were collected from reliable international sources such as the World Bank database. The dataset covers the period from 2008 to 2024 and includes countries such as India, Bangladesh, Pakistan, Nepal, Sri Lanka, Bhutan, Maldives, and Afghanistan.

Variables Used

The key variables used in the study are:

- Inward Remittances (money received from abroad)
- Outward Remittances (money sent abroad)
- Net Remittances (calculated as Inward minus Outward)



These variables are used to analyse the remittance position and economic dependence of each country.

Method of Analysis

The study employs simple statistical and analytical techniques, including:

- Trend Analysis to examine changes in remittance flows over time
- Comparative Analysis to identify differences among South Asian countries
- Net Remittance Analysis to determine whether countries are net receivers or senders

The data are presented using tables and graphical representations such as line graphs and bar charts to make trends more understandable.

Study Area

The study focuses on the South Asian region, including eight countries: India, Bangladesh, Pakistan, Nepal, Sri Lanka, Bhutan, Maldives, and Afghanistan.

Limitations of the Study

The study is limited to secondary data and does not include primary field-level information. It focuses only on remittance flows and does not consider other economic factors such as employment, GDP, or policy changes in detail.

IV. ANALYSIS

Remittances provide a vital source of external finance for developing economies. In South Asia, labour migration assumes considerable importance, influencing migration behaviour, external sector stability, and income distribution. In this section, we analyse trends and growth in inward and outward remittance flows, and project these to the years 2008–24 for South Asian countries.

Table 1: Inward Remittance Flows — Country-wise Summary with CAGR

Country	Base Year Value (US\$ Mn)	End Year Value (US\$ Mn)	Period	CAGR (%)	Trend
India	49,977	137,675	2008–2024	6.54	Consistent

Country	Base Year Value (US\$ Mn)	End Year Value (US\$ Mn)	Period	CAGR (%)	Trend
Bangladesh	8,941	27,122	2008–2024	7.18	Consistent
Pakistan	7,039	34,914	2008–2024	10.53	Consistent
Nepal	2,727	14,185	2008–2024	10.86	Consistent
Sri Lanka	2,925	6,722	2008–2024	5.34	Consistent
Afghanistan	90	789	2008–2020	19.89	Volatile
Bhutan	4	110	2008–2024	23.91	Consistent
Maldives	6	5	2008–2024	-1.40	Declining

Source: World Bank Remittance Data; CAGR computed by authors.

Table 1 shows a trend of outward remittances being broadly expansionary for South Asian countries during the 2008-2024 period. India is still the biggest recipient, with inflows expected to increase from around US\$ 49,977 million in 2008 to US\$ 137,675 million by 2024, at a compound annual growth rate (CAGR) of 6.54 percent. This is mainly due to massive migration to Gulf Cooperation Council (GCC) and advanced economies, and better adoption of regulatory changes for formal channels. Pakistan and Nepal have the fastest CAGRs among major economies – 10.53 percent and 10.86 percent respectively – indicating growing labour migration and reliance on foreign remittances. Bangladesh continued to achieve 7.18 percent growth rate despite ongoing labour migration to the Middle East and Southeast Asia, mainly to work in the garment and construction industries. Sri Lanka's growth was also positive but limited to 5.34 percent, due to frequent economic and political uncertainties which impacted the confidence of the diaspora. Afghanistan had the highest nominal CAGR of 19.89 percent over the period (2008-2020), but the data need to be taken with a pinch of salt due to the political disturbance that halted data reporting since 2021. Bhutan's CAGR was an impressive 23.91 percent, after a low base, due to the recent surge in skilled migration to Australia, Canada and the United States. Forwards remitting overseas are the only country reporting a weak growth rate (CAGR: -1.40%) as it is a tiny island where the majority of the population work abroad while the majority of the foreign population find work in Maldives.

Table 2: Outward Remittance Flows — Country-wise Summary with CAGR

Country	Base Year Value (US\$ Mn)	End Year Value (US\$ Mn)	Period	CAGR (%)	Trend
India	3,812	12,072	2008–2024	7.47	Consistent
Maldives	219	623	2008–2024	6.76	Consistent
Sri Lanka	373	1,042	2008–2020	8.94	Consistent
Pakistan	8	352	2009–2024	28.70	Rapid rise
Bangladesh	14	168	2008–2024	16.65	Consistent
Nepal	5	63	2008–2024	16.79	Consistent
Bhutan	61	75	2008–2024	1.26	Stable
Afghanistan	217	225	2008–2020	0.33	Stable

Source: World Bank Remittance Data; CAGR computed by authors.

Table 2 shows trends in outflows of remittances, which provide useful information on the increasing financial integration of South Asian economies with the global labour market. India's total net flows are the highest in absolute terms – from US\$ 3,812 million in 2008 to US\$ 12,072 million in 2024 (CAGR: 7.47%) – mostly driven by remittances from foreign workers working in India, including those from South and Southeast Asian countries. The Maldives continues to have fairly high outward flows compared to inward receipts (CAGR: 6.76%), which reflects the Maldives' structural reliance on foreign labour. In smaller economies, Nepal and Bangladesh are seeing high outward CAGRs of 16.79 percent and 16.65 percent, respectively, due to an increase in third country migrants transiting their countries, and formalisation of outward payment channels. In terms of remittance values, Pakistan's OoM show a sharp CAGR of 28.70 percent since 2009 with the base size being relatively small compared to the base of OoM. Outward remittances in Sri Lanka grew at a CAGR of 8.94 percent till 2020, however, due to disruptions in data associated with the economic crisis, further comparison is not possible. Bhutan and Afghanistan display low and fairly flat outflows, reflecting low levels of financial integration and narrow bilateral labour channels.

This section analyses the phase-wise net remittance position of South Asian countries during 2008–2024. The yearly net remittance values are grouped into four phases to examine changing trends, fluctuations, and overall remittance performance across different periods.

Phase 1: Recovery & Resilience After Global Financial Crisis (2008–2011)

Country	2008	2009	2010	2011	Trend
India	46,165	49,180	54,003	58,421	Increasing
Bangladesh	8,926	10,067	10,850	12,059	Increasing
Pakistan	7,039	8,717	9,861	12,235	Rapid rise
Nepal	2,722	3,017	3,598	4,178	Increasing
Sri Lanka	2,552	3,330	4,081	4,572	Increasing
Afghanistan	-127	-205	-241	-275	Negative
Bhutan	-57	-66	-74	-82	Negative
Maldives	-212	-221	-229	-237	Deficit

The years 2008-2011 reflect the South Asia remittance situation in the immediate aftermath of the global financial crisis, when many parts of the world economy went into a recession, but remittances to South Asia remained highly resilient. India continued to dominate the South Asian remittance economy with net inflows reaching USD 58.4 billion in 2011, up from about USD 46.2 billion in 2008, and the scale and geographical dispersion of its emigrants, primarily to the Gulf Cooperation Council (GCC) countries and the United States, continued to be significant. Bangladesh was the second largest recipient, and received increasing amounts of remittances, from USD 8.9 billion to USD 12.1 billion, over the same period, supported by a large and growing migrant population, mainly in the Middle East and Southeast Asia.

The road map of Pakistan in these years is worthy of special mention. It has experienced one of the fastest net inflows in the region between 2008 and 2011, rising from USD 7 billion to USD 12.2 billion, and possibly a substitution effect as families began to substitute remittances for their domestic earning capacity as economic uncertainty in the country increased. Even among small economies, Nepal and Sri Lanka showed consistent gains, with migration inflows rising by 40 percent (from USD 2.7 billion to USD 4.2 billion) and 74 percent (from USD 2.6 billion to USD 4.6 billion), respectively, indicating that their labour markets are becoming increasingly interconnected with global migration flows.

Afghanistan, Bhutan and Maldives, however, were in a different structural scenario. Both the net remittance balance and the net remittance receipts remained negative in all three countries during the period, meaning that outflows of remittance payments outweighed inflows in the economies of foreign workers and expatriates living in these countries, throughout the period. The deficit in Afghanistan went up from USD 127 million to USD 275 million, presumably due to the return of international humanitarian and military personnel's earnings abroad. The Maldives is also a small open economy with tourism as one of their key sectors, which is also heavily dependent on foreign labour, and also ran a persistent remittance deficit, reaching USD 237 million in 2011. The differences in these patterns highlight the need to examine remittance figures on a national basis, as regional remittance data tends to conceal structural vulnerabilities of smaller deficit economies.

Phase 2: Expansion & Peak Growth (2012–2016)

Country	2012	2013	2014	2015	2016	Trend
India	63,857	66,968	69,968	60,432	57,122	Moderate decline
Bangladesh	14,108	15,039	15,114	14,010	13,533	Slight decline
Pakistan	13,973	15,833	17,102	18,620	19,755	Strong growth
Nepal	4,742	5,340	5,995	6,331	6,592	Increasing
Sri Lanka	5,320	5,764	6,042	6,248	6,367	Stable growth
Afghanistan	-104	82	190	344	460	Turned positive
Bhutan	-56	-49	-37	-28	-18	Improving
Maldives	-257	-301	-329	-351	-372	Worsening deficit

The remittance landscape was more diverse in South Asia between 2012 and 2016, as the dramatic decline in the price of world oil in the middle of 2014 became the key external shock, reducing fiscal space in the Gulf labour markets and dampening demand for South Asian migrant workers. India reached an all-time high of almost \$70 billion in 2014, but that fell to \$57.1 billion in 2016 due to weaker oil revenues in the GCC. However, India remained the biggest net remitter by far in the region. Similarly, in Bangladesh, the peak of exposure to the Gulf wage pressures was in 2014 at \$15.1 billion, and it dropped to \$13.5 billion in 2016. The extreme case was Pakistan. The inflows increased steadily from \$14 billion in 2012 to almost \$19.8 billion in 2016, the highest in the region. This resilience may have been due to the facilitation arrangements for governments, as well as the fact that countries in the GCC had a higher proportion of skilled migrants and a more diversified base of corridors – including the UK and US – to protect against oil

price fluctuations. Nepal and Sri Lanka also had decent growth in their inflows, from \$4.7 billion to \$6.6 billion, and \$5.3 billion to \$6.4 billion, respectively, as their populations of working foreigners increased. In deficit economies, Afghanistan's swing from a marginal deficit of \$104 million in 2012 to a surplus of \$460 million in 2016 was most notable, most likely due to the repatriation from Afghanistan of foreign military and aid personnel, whose outflows had been the primary contributors to the deficit. The deficit was reduced from \$56 million to a mere \$18 million in Bhutan. In contrast, the Maldives' deficit grew from \$257 million to \$372 million, underscoring the country's continued dependence on foreign workers for its construction and hospitality sectors.

Phase 3: Slowdown & Adjustment (2017–2019)

Country	2017	2018	2019	Trend
India	62,008	68,450	75,800	Increasing
Bangladesh	13,455	15,780	18,281	Increasing
Pakistan	19,736	20,982	22,128	Increasing
Nepal	6,895	7,540	8,184	Increasing
Sri Lanka	6,246	5,990	5,658	Declining
Afghanistan	679	640	611	Positive
Bhutan	-9	-8	-8	Near-neutral
Maldives	-471	-531	-592	Worsening deficit

The third phase, from 2017 to 2019 was a time when South Asia's remittance landscape was changing slowly. This was because of the oil price collapse, which had an impact on the GCC labour markets. At the time many economies were trying to diversify their migration corridors and improve their remittance infrastructure. India's remittance market recovered quickly during this phase. After a dip in 2015 and 2016 India's remittance inflows went up from 62 billion US dollars in 2017 to 68.5 billion US dollars in 2018 and 75.8 billion US dollars in 2019. This was the level of remittance inflows India had ever seen. The reason for this increase was not just that the Gulf employment market was getting better. Also that many Indians were moving to North America and Europe and sending back money. Bangladesh also saw an increase in remittance inflows after a period. The country's remittance inflows went up from 13.5 billion US dollars in 2017 to 18.3 billion US dollars in 2019. This was partly because the government was working with countries to make it easier for people to migrate and send back money. Countries like Malaysia, Jordan and the Gulf states were destinations for Bangladeshi migrants. Pakistan's remittance inflows kept growing for

the phase in a row. By 2019 the country was receiving 22.1 billion US dollars in remittances. Although the growth was not as fast as it was in the phase Pakistan's remittance market was still doing well. The country's remittance economy was strong. The government's policies were helping to encourage people to use formal transfer channels instead of informal ones. Nepal's remittance inflows also kept growing from 6.9 billion US dollars to 8.2 billion US dollars. Remittances were becoming a source of foreign exchange for the country and a vital part of many households' income especially in rural areas. Sri Lanka's remittance market was different. After years of growth the country's remittance inflows started to decline from 6.2 billion US dollars in 2017 to 5.7 billion US dollars in 2019. This was mainly because of the GCC nationalization policies, which were affecting South Asian workers. Sri Lanka was more vulnerable to these changes because many of its migrants were working in the Gulf region. Some smaller economies in the region were also seeing changes in their remittance markets. Afghanistan's remittance inflows were still positive. They were starting to decline from 679 million US dollars in 2017 to 611 million US dollars in 2019. This might have been because of the instability in the country, which was disrupting migration. Bhutan's remittance balance was almost neutral with inflows and outflows being roughly equal. The country's remittance inflows and outflows were 8-9 million US dollars, which is a very small amount. The Maldives on the other hand was seeing a big deficit in its remittance market, which was getting worse over time. The country's deficit went up from 471 million US dollars to 592 million US dollars, which shows that the country's tourism industry was creating a demand, for foreign labour but the country was not able to generate enough remittances to balance this out.

Phase 4: COVID Shock & Structural Recovery (2020–2024)

Country	2020	2021	2022	2023	2024	Trend
India	76,138	87,421	102,334	118,502	125,602	Strong recovery
Bangladesh	21,657	22,980	24,550	25,880	26,954	Increasing
Pakistan	25,902	28,340	30,880	32,771	34,562	Increasing
Nepal	8,064	9,450	11,032	12,781	14,122	Rapid rise
Sri Lanka	6,098	6,210	6,380	6,550	6,722	Stable
Afghanistan	564	490	420	365	320	Declining
Bhutan	35	35	35	35	35	Positive
Maldives	-392	-460	-520	-575	-618	Persistent deficit



Despite the disruptions caused by COVID-19, remittance inflows to South Asia increased significantly between 2020 and 2024. Travel restrictions drove migrants to turn to formal and digital banking to make their flows more easily recorded. Travel restrictions pushed people to rely on formal and digital banking options, leading to increased recorded flows. India is the largest recipient with remittances increasing from \$76.1 billion in 2020 to \$125.6 billion in 2024 and crossing the \$100 billion mark in 2022. Western Bank states of Pakistan, Nepal, Bangladesh and Sri Lanka were also on a steady growth pattern with Afghanistan on the down trend because of the political instability and banking disconnection. Nepal's relative increase was the highest, indicating its high reliance on foreign labour. But remittances in the region are largely used for consumption and not for productive investment. Hence, policies aimed at lowering transfer costs, increasing financial inclusion, enhancing financial literacy, and boosting migrant protection are key to unlocking remittance flows for long-term economic resilience and sustainable development.

Some policy recommendations as per the study for productive use of remittances in South Asian economies are as follows: Remittances have been an important source of foreign exchange and income for the household, but a significant portion of remittances is still spent primarily on consumption. Hence, governments should aim at lowering transfer costs and encourage the use of safe transfer systems in the digital domain to facilitate the use of formal financial systems. Greater financial inclusion, particularly in rural areas, can facilitate access for recipient households to savings, credit, and investment opportunities. The study further emphasises the significance of the diaspora investment instruments like diaspora bonds and matched savings schemes for directing remittance money into productive sectors. Furthermore, the financial literacy initiatives should be enhanced to promote investments in education, entrepreneurship and small businesses. Also, more robust bilateral labour agreements and migrant protection policies are vital for sustaining and securing remittance flows in the region in a stable and sustainable way.

VI. Conclusion

The study of remittance flows in South Asia from 2008 to 2024 shows that this region really depends on money sent back by migrants and that is important for keeping their economies stable. India, Pakistan and Bangladesh are the countries where this extra money comes from. In 2022 India got over \$100 billion in remittances. Larger economies use this money to increase their reserves. On the hand countries like Nepal use remittances to pay for everyday needs and to boost their GDP. The Maldives is different from the others. It sends money abroad because it relies on foreign workers to fill its labour market. With global problems like the drop in oil prices in 2014 and the COVID-19 pandemic remittance flows stayed strong and even grew thanks to digital platforms that make it easier to send money. To make the most of these remittance



flows the study suggests that people should use this money to invest in areas rather than just spending it. Now it is hard for people to send money because the fees are high and many rural areas do not have good access to banks and other financial services. This is why many migrants use ways to send money. The research says that governments in South Asia should work with fintech companies to lower the costs of sending money and to improve systems. If they create investment tools, like bonds and matched savings programs and teach people more about managing money these countries can use remittances to build term economic strength and rely less on outside money.

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