

## **Mutual Trust Bank and TransferTo partner to bolster international money transfers to Bangladesh**

**13 March 2018 (Singapore) – Mutual Trust Bank Limited**, a private commercial bank in Bangladesh, and **TransferTo**, a global cross-border mobile payments network for emerging markets, have joined forces to facilitate international money transfers to Bangladesh, allowing migrant diaspora to make digital transfer to family and friends back home in Bangladesh from over 60 countries across TransferTo's network.

With the assistance of International Enterprise (IE) Singapore, which facilitated the connections and discussions with the central Bank of Bangladesh, this partnership with TransferTo brings in a new, first-of-its kind money transfer concept to Bangladesh. This enables Mutual Trust Bank to have direct access to new markets, and promotes greater financial inclusion for the Bangladeshi population.

In Bangladesh and other emerging economies, remittances are an important source of income, powering economic growth, and for Bangladesh, this represents an estimated 12 percent of the total GDP.<sup>1</sup> Through TransferTo's cross-border mobile payments network, the 22 million Bangladeshi migrant workers living and working abroad<sup>2</sup> will now be able to seamlessly transfer money, in real-time, and directly to their loved ones back home using three payout options: 1) bank accounts, 2) cash pickup points and 3) bKash mobile wallets.

**Peter De Caluwe, CEO of TransferTo**, added, *"Our partnership with Mutual Trust Bank Limited represents a great milestone towards creating a more inclusive economy in Bangladesh and giving people greater access to digital financial services. Our aim is to ultimately bridge the gap between the services offered in developed markets to those available in emerging economies, and we're very grateful to partner with Mutual Trust Bank to enable inward remittance to Bangladesh via various payout options."*

**Anis A. Khan, MD & CEO of Mutual Trust Bank**, comments, *"By partnering with TransferTo we are able to gain quick access into new markets which is a very cost effective solution for us as we are dealing with only one partner, yet have direct access to over 60 countries through which our customers can send and receive money from. Our customers are our number one priority, and we are always looking at innovative ways to improve the services we offer them, and this partnership has enabled us to do just that."*



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**Mutual Trust Bank Ltd.**  
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**Tay Lian Chew, Group Director of North and South Asia Group, IE Singapore,** said, *“With stable economic growth averaging 6.3% for the last decade, Bangladesh presents tremendous opportunities for Singapore companies, especially SMEs, in diverse sectors. The partnership between TransferTo and Mutual Trust Bank is a prime example of how companies with innovative solutions are able to capture new market opportunities. IE Singapore supported TransferTo’s entry into Bangladesh through connecting the company to the Bank of Bangladesh and facilitating their collaboration. Through our strong networks with the government and private sector, as well as deep market knowledge, we can help to open doors for more Singapore companies and work with them to enter this fast-growing market.”*

The service is now live and more information can be accessed by visiting [www.mutualtrustbank.com](http://www.mutualtrustbank.com).

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**Sources:**

- 1: <https://bdnews24.com/economy/2017/10/03/bangladesh-sees-monthly-remittances-drop-39-to-lowest-in-five-and-a-half-years>
- 2: <http://www.dhakatribune.com/bangladesh/2016/11/26/bangladesh-send-one-million-workers-2017/>