



The Digital Transformation of Bangladesh’s Financial Landscape

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It allows users to deposit and transfer funds to other accounts as well. CRMs can establish a crucial link by leveraging customer data to enhance personalized experiences. Integrated CRM systems analyze digital interactions, providing insights for targeted services, streamlined operations, and proactive issue resolution. This synergy fosters a customer-centric approach, optimizing the digital banking experience and fostering lasting relationships.

On the product side, banks are offering a variety of digital banking products to cater to the evolving needs of their customers. Most banks in Bangladesh offer mobile banking apps that allow customers to perform

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a range of transactions, including fund transfers, bill payments, and mobile recharge, all from their smartphones. Online banking platforms of banks enable customers to manage their accounts, view transaction histories, pay bills, and conduct various financial transactions through secure web interfaces. Some banks issue debit and credit cards equipped with digital features for online transactions, both domestic and international. These cards are often integrated with popular payment networks like Visa and MasterCard.

The Bangladesh Bank has already commenced a campaign to popularize an interoperable QR code across the capital city to bring millions of small businesses, such as street vendors and lower-income groups, under the digital transaction system. The uniform digital payment method, Bangla QR,



helps clients pay bills for goods and services through mobile banking applications, mobile financial services (MFS), and payment service providers (PSPs). The central bank’s initiative, styled “Cashless Bangladesh,” is cost-effective, secure, and card-less and will help promote digital transactions to a large extent in an economy that relies almost entirely on paper currencies and notes to function.

Digital nano loans display a promising prospect thanks to the instant and on-time disbursement of

loans. About 1.6 lakh customers have already availed loans from lenders, and the default rate is less than 1 percent, according to the banks. The lenders are disbursing loans ranging from Tk 500 to Tk 50,000 to individual customers at up to 9 percent interest.

Mobile Financial Services (MFS) have played a transformative role in revolutionizing digital financial services in Bangladesh. Platforms like bKash and Nagad have enabled widespread financial inclusion by providing accessible and convenient

digital services, such as mobile money transfers, bill payments, and even savings. MFS has empowered individuals, particularly in rural areas, who previously lacked access to traditional banking. This revolution has accelerated economic activities, reduced reliance on cash, and enhanced financial literacy, contributing significantly to Bangladesh’s digital financial landscape.

bKash has been a trailblazer in introducing innovative digital financial services in Bangladesh. The platform

offers a wide range of bill payment services, including utility bills, internet bills, and mobile phone recharges. This convenience has simplified everyday financial transactions for users. It has expanded its services to enable users to make payments at various merchants, allowing for cashless transactions at shops, restaurants, and other retail outlets. bKash has collaborated with international partners to facilitate cross-border remittances, providing a streamlined and cost-effective way for Bangladeshi expatriates to send money home. bKash pioneered digital nano loans and savings accounts through MFS, promoting financial inclusion and allowing users to access credit and savings services.

Nagad’s disruptive innovations have also ignited a digital financial revolution in Bangladesh, transforming the landscape with groundbreaking solutions that promise to redefine how individuals engage with and experience financial services in Bangladesh.

The disruptive MFS carrier first shook the financial industry by introducing a simplified account opening process in the form of Electric Know Your Customer (e-KYC). Such groundbreaking innovation brought an end to cumbersome paperwork. As a result, customers do not need to find an agent to open an account, thus saving a lot of time and money. Other MFS providers and banks adopted e-KYC, which also helped them reduce their costs of doing business. Nagad now has a customer base of 8.5 crore with its daily transactions standing at BDT 1,300 crore on average.

According to industry experts, there are challenges in Bangladesh’s digital financial sector that include cybersecurity threats, limited digital literacy, and infrastructure gaps.

“Weak technological infrastructure, lack of widespread internet connections, fear of digital security and data privacy, poor digital literacy, and unbanked populations are the key challenges for providing digital banking services,” HM Mostafizur Rahaman, head of retail business at Dhaka Bank.

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