

# TOWARDS CASHLESS BANGLADESH



**Emranul Haq**  
Managing Director & CEO,  
Dhaka Bank

Bangladesh has embarked on an unprecedented journey towards building a cashless society, marked by a significant increase in card and cardless transactions, mobile banking, and digital payment systems such as QR Payment. This transformative shift not only promises to improve the country's economic landscape but also enhances the quality of life for millions of its residents.

Strategies aimed at fostering an enhanced cashless society include integrating various Mobile Financial Service (MFS) companies, exploring new payment options, investing in integrated payment solutions to cater to merchants' digital-first needs, incentivizing customers with fringe benefits to promote cashless transactions, and deploying more Cash Recycling Machines (CRM) for instant deposit and withdrawal of funds without the need to visit a branch.

Dhaka Bank PLC has been at the forefront of driving this transition. During the initial challenges posed by the COVID-19 pandemic, Dhaka Bank PLC pioneered a digital account opening platform, allowing customers to open accounts instantly from the comfort of their homes via the mobile app (ezyBank) or website (Account from Home). The necessary supplements, including Debit Cards, PINs, and Cheque Books, were delivered to customers' addresses by bank representatives while ensuring complete safety.

Furthermore, Dhaka Bank has long provided internet banking and mobile banking facilities (DBL Go), enabling customers to conduct a wide range of digital transactions such as fund transfers, mobile recharges, utility bill payments, and more. With these digital banking platforms, customers can transfer funds to any Dhaka Bank account, other bank accounts, cards, and Mobile Financial Service (MFS) accounts at their convenience, without being restricted by banking hours.



**Mashrur Arefin**  
Managing Director & CEO,  
City Bank

Bangladesh has rightfully embraced the transition to a cashless society as a core national agenda. While the initiative is still in its nascent stage, significant progress has already been achieved. The focus is on gradually reducing reliance on physical cash as individuals and businesses increasingly turn to digital payments.

The City Bank bKash digital nano loan marked a milestone as the first of its kind in Bangladesh. We have disbursed BDT 700 crore in loans entirely digitally through the bKash app to thousands of primarily low-income individuals. Out of this amount, the central bank has provided us with BDT 550 crore at a mere 1% interest rate, allowing us to charge borrowers only 9%, significantly lower than the 24-25% rates charged by NGOs.

To accelerate progress, we must prioritize the development of technological infrastructure, particularly by expanding internet connectivity, especially in rural areas. Additionally, efforts should be made to reduce the cost of 3G-enabled mobile handsets. Furthermore, providing incentives or subsidies to businesses and consumers can incentivize the adoption of digital payment methods over cash transactions.

City Bank remains dedicated to delivering cutting-edge digital solutions to our customers. We introduced the first digital banking app in the country, Citytouch, in 2013, followed by an upgraded version in 2017. Currently, the app boasts 600,000 customers conducting transactions worth 8,000 crore taka every month. In terms of cashless payments, we have established a vast network of over 35,000 POS machines and 25,000 QRs across the country.



**Selim R. F. Hussain**  
MD & CEO,  
BRAC Bank

Bangladesh has made incredible strides towards creating a cashless economy over the last few years. The government and financial institutions are putting numerous plans into action to encourage digital payments. These days, customers use banks' apps and Mobile Financial Services (MFS) like bKash, and Nagad for cashless payments and transactions.

The interoperable digital transaction platform 'Binimoy' was launched by Sajeb Wazed Joy, the Prime Minister's ICT Affairs Advisor. It makes affordable, safe, and instantaneous digital transactions between two or more parties like consumers, merchants, banks, financial institutions, PSPs, etc. Prime Minister Sheikh Hasina introduced 'TakaPay', the country's first national card program. This local payment option promotes economic stability and a cashless society by enhancing financial independence and lowering dependency on foreign card services and reserves.

The internet connectivity needs to be high-speed so that there will be no delay in transactions. This will help enhance customer experience and eliminate the fear of transaction loss. Financial institutions, mobile operators, and the government may provide free or low-cost data connectivity for digital payments to the citizens. Reduced data rates for using payment services would facilitate the adoption of cashless technology and increase the number of individuals working in the formal sector.

BRAC Bank works closely with its customers, partners, regulators, and government to advance toward a cashless economy. It has played a leading role in every initiative by the Bangladesh Bank toward digital payment. Our internet banking platform for corporate and commercial customers, 'CORPnet', provides seamless transaction banking services with a straight-through payment facility.



**Kamal Qadir**  
CEO, bKash

Bangladesh has made notable strides in transitioning towards a cashless economy, reflecting the nation's commitment to embracing digital financial services. We have noticed a paradigm shift from relying heavily on cash for daily transactions to preferring digital transactions. However, cash continues to play a significant role in our society but there is ample room to increase customers' willingness to use digital platforms like bKash as a go-to option. For that, an inclusive ecosystem is needed where all types of merchants and service providers will be digital-ready. Only then, people will confidently embrace digital payments in all their transactions.

To further advance toward a cashless economy, strategic measures must encompass regulatory support, ecosystem development, regulated collaborations, and digital literacy. Besides incentivizing cashless transactions, an environment conducive to technological innovation needs to be fostered. Collaborative efforts between the government, financial institutions, and fintech platforms like bKash are essential for designing comprehensive strategies that address barriers to widespread adoption and financial inclusion.

bKash has played an instrumental role in driving Bangladesh towards a cashless economy. Through secure and customer-centric MFS, bKash has democratized access to finance, empowering millions of Bangladeshis to participate in the digital economy. To advance further, an inclusive ecosystem is necessary to establish and nurture. bKash is trying to revolutionize the experience of both making and receiving payments for customers and merchants by introducing state-of-the-art solutions like the facility to make payments from Visa cards through the bKash app, the opportunity for merchants to receive voice notifications, alongside receiving payments.

## Embrace a seamless Eid holiday

SARAH BINTAY SHAKHAWAT

As the travel and tourism sector evolves with modern innovations, the sector has dipped its toes into the realm of digital payment as well. With Eid-Ul-Fitr around the corner, the concept of cashless travel is gaining more momentum, aligning with the country's move towards a cashless society offering convenience, security, and efficiency in managing transactions.

Banks and financial institutions are gearing up with exciting Ramadan and Eid special offers and discounts making it an ideal time for travelers to plan their trips, whether domestic or international.

### Know available offers and discounts

Minimizing the need for physical currency during travel, many banks and financial institutions encourage travelers to go cashless by offering exhilarating discounts and deals. Mohammad Razimul Haque, Head of Cards at The City Bank Ltd. shares, "We have an exclusive round-the-year offer on GoZayaan of up to 18% and 15% savings on our American Express Platinum and Gold cards respectively on the base fare of International Flights. Additionally, for Eid season we have a 16% savings offer on domestic flights on ShareTrip. We also have up to 10% savings on base fare offers on all flights of Biman Bangladesh, US-Bangla, Novo Air, and Air Astra." The list does not end there as they also have global offers on our American Express cards up to 30% savings with Booking.com for hotel booking, and up to 10% savings on Avis and Hertz for car rental.

Mahiul Islam, DMD & Head of Retail Banking at BRAC Bank shared that their bank is also providing exciting offers this Ramadan and Eid. He added, "BRAC Bank cardholders will enjoy a 10% discount on domestic air ticket purchases (Base Fare) of NovoAir, US-Bangla Airlines, and Air Astra. They will enjoy up to a BDT 5,000 discount while purchasing international air tickets from GoZayaan exclusively with a BRAC Bank credit card (offer valid till March 31, 2024). We are also offering

discounts ranging from 10% to 70% on an array of hotel bookings around the country."

Another emerging player in the travel industry offering cashless amenities is bKash, a preferred payment method in the country for many travelers.

Shamsuddin Haider Dalim, Head of Corporate Communication & PR at bKash shares, "bKash offers its customers a 10% cashback, up to Tk 100, on a minimum Tk 800 bKash payment to buy online tickets from Jatri (offer valid till April 10, 2024). Moreover, customers can avail of a 14% discount on domestic flight ticket purchases from ShareTrip with bKash Payment with the coupon code 'FLYBKASH'."

### Take it easy with EMI

"In the case of traveling, people have to start planning from

facilities for their credit card holders, as shared by Abedur Rahman, Head of Cards at the same bank.

### Opt for travel cards

Travel-specific cards can be excellent companions during Eid holiday travels. These cards offer competitive exchange rates and are designed for international use, making them ideal for cashless transactions abroad. "In Bangladesh, we have numerous cross-border travel cards, including the 'Skytrip' travel credit card, in partnership with Eastern Bank PLC & ShareTrip, which provides year-round discounts, special vouchers, EMI facilities, and complimentary lounge access. This is the first full-suite travel credit card in Bangladesh," shared Syed Mohammad Kamal, Country Manager, Mastercard Bangladesh. Moreover, EBL's partnership with ShareTrip offers the EBL ShareTrip Mastercard Co-brand Credit Card, featuring perks like 15% off base fares for local airlines, a BDT 5,000 holiday voucher, 0% EMI facilities, 6 complimentary international lounge accesses, and more.

M. Khorshed Anwar, DMD and Head of Retail and SME Banking at EBL also added that EBL offers cards like the EBL Wander Woman Co-branded Credit and Prepaid cards for female travelers.

Regarding travel cards, Razimul from City Bank mentioned, "Our American Express Cards are designed with the philosophy of being the card of choice for a travel-centric person with loaded offers on flights, hotels, and dining. Thus, in a way, all our American Express Cards are travel cards for our customers. Furthermore, we do have our American Express debit and prepaid cards which can be endorsed for international use."

With the young generation always looking out for convenience and comfort, cashless travel comes as a welcoming phenomenon. Travelers can now enjoy a seamless journey without the burden of carrying physical currency. As the travel industry continues to embrace digital payments, the future looks bright for convenient and secure travel experiences. Join the cashless revolution this Eid and embark on your adventures with ease!





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