

DRIVING CHANGE through Creative Partnerships

The Daily Star (TDS): How are you collaborating with MFS providers to integrate mobile financial services within your banking operations, and how does this enhance the delivery of your services?

M Jamal Uddin (MJU): At IDLC Finance, we recognise the transformative potential of mobile financial services (MFS) in ensuring financial inclusion. Our collaboration with leading MFS providers, such as bKash, allows us to integrate seamless digital

bKash, which are tailored to promote micro-savings among marginalised and unbanked communities. This product aligns with our mission of financial inclusion by providing an easy, paperless, and secure way to save. We are also exploring ways to expand our offerings to include small-ticket loans and microcredit facilities through MFS platforms. This will allow us to cater

data security are non-negotiable priorities for us. IDLC adheres to stringent data protection protocols, ensuring compliance with regulatory standards and international best practices. We employ end-to-end encryption, multi-factor authentication, and secure APIs to safeguard customer information during digital transactions.

Additionally, we conduct regular vulnerability assessments

M JAMAL UDDIN
Managing Director & CEO, IDLC Finance



solutions into our operations. For instance, our Online DPS through bKash is a fully automated end-to-end solution that empowers customers to start and manage their savings digitally, eliminating the need for paper documents and physical branch visits. This integration significantly enhances service delivery by making transactions faster, more accessible, efficient, and transparent, particularly for unbanked and rural segments. By advancing financial inclusion, we not only bring previously marginalised communities into the financial ecosystem but also empower them to achieve greater economic stability.

Our commitment extends to fostering innovative partnerships with MFS providers to bridge the gap between traditional financial institutions and the digital payment ecosystem. This strategy ensures we deliver services that are inclusive, scalable, and tailored to the needs of diverse customer segments.

TDS: What products are you offering through MFS?

MJU: We currently offer monthly and weekly DPS products through

to a broader customer base, including micro-entrepreneurs and individuals requiring short-term financing but with limited access to traditional banking channels. Our aim is to make financial products more inclusive and accessible to all segments of society.

TDS: What technological innovations are shaping mobile financial services, and how is your bank incorporating these advancements?

MJU: The fintech landscape is rapidly evolving with innovations such as Artificial Intelligence (AI), blockchain technology, and advanced data analytics. These technologies are pivotal to enhancing the efficiency, security, and scalability of MFS. At IDLC, we are leveraging digital onboarding, e-KYC, and AI-driven analytics to simplify the customer journey and provide personalised solutions.

TDS: What steps is your bank taking to safeguard customer privacy and protect sensitive information?

MJU: Customer privacy and

and cybersecurity audits to identify and mitigate potential threats. Our commitment to transparency and secure practices builds trust with our customers, reinforcing our reputation as a reliable financial partner.

TDS: What is your vision for the integration of MFS into traditional banking services?

MJU: Our vision is to create a harmonious blend of traditional banking and mobile financial services that caters to the evolving needs of our customers. By integrating MFS into our core operations, we aspire to offer a comprehensive financial ecosystem allowing customers to seamlessly transition between digital and physical touchpoints.

This integration will not only enhance accessibility and convenience but also promote financial literacy and inclusion across all strata of society. Looking ahead, I envision IDLC playing a pivotal role in shaping a digitally empowered Bangladesh by leveraging MFS to drive innovation and positive social impact.



Transforming lives, fostering growth: The everyday impact of bKash

AYMAN ANIKA

In 2021, after the pandemic disrupted lives and livelihoods, 65-year-old Milan Kanti Sen relocated from Chittagong to Dhaka. Adjusting to a new city came with its challenges, but one thing quickly became clear: bKash would be an invaluable part of his daily life.

"bKash is more than just a financial service; it's part of our family now," Milan shares. "From sending money to friends and relatives to transferring funds from a bank account or recharging mobile balances, bKash has made life so much easier. My entire family uses it regularly, and its user-friendly features, like mobile recharge and paying monthly bills, have simplified everything."

Sen's experience mirrors the transformative impact bKash has had on millions across Bangladesh. As the country's largest mobile financial service (MFS) provider, bKash has redefined financial access, inclusion, and empowerment. Its seamless integration into the lives of both urban professionals and rural households underscores its role as more than just a tool – it's a part of lifestyle.

Bridging gaps with cashless transactions

bKash's success lies in its ability to make financial services accessible to all, regardless of location or socioeconomic background.

Shamsuddin Haider Dalim, Head of Corporate Communications and PR at bKash, highlights the significance of this transformation. "In developing countries like Bangladesh, many people are unbanked or underbanked, with little to no access to traditional banking. bKash's innovative solutions have brought nearly 80 million verified users into the formal financial system. Even with the simplest mobile phone, users can conduct secure and transparent transactions."

Dalim also emphasises the broader economic impact of cashless systems. "Cash handling is expensive – printing, storage, transportation, and security add significant costs. Digital transactions reduce these expenses while promoting productivity and innovation. Platforms like bKash also diminish the urban-rural divide, allowing businesses and individuals in remote areas to access financial tools that were previously out of reach."

This drive toward a cashless economy also supports environmental sustainability. By

reducing reliance on physical cash and paperwork, bKash actively contributes to a greener financial ecosystem.

Empowering professionals and entrepreneurs

For young professionals, bKash offers unmatched convenience. Nafia Hossain, a Junior Software Engineer at W3 Engineers Ltd., explains how bKash simplifies her busy life.

"Being a professional, I don't always have the time to visit banks or ATM booths. But with bKash, I can make payments instantly while shopping or transferring funds. I even have a DPS account through bKash, which helps me save effortlessly. Its send money feature is incredibly helpful – it allows me to transfer money to even the remotest parts of the country with just a few clicks."

The accessibility of bKash's services has also been instrumental in supporting small businesses and entrepreneurs. With a network of nearly 400,000 agents, often referred to as "human ATMs,"

partnerships reduce transaction costs, increase convenience, and ensure access to credit, savings, and other financial products."

Proof of this success is the rapid adoption of savings tools through the bKash app. In just three years, over 3.3 million DPS accounts have been opened, enabling customers to save with four commercial banks and one NBF.

"This demonstrates how innovative platforms can encourage people to embrace financial planning," Dalim notes. "It's about more than convenience – it's about empowering individuals to take control of their financial futures."

A part of everyday life

From rickshaw pullers to street vendors, small shop owners, and urban professionals, nearly everyone has a bKash account. It's not uncommon to visit a bustling market and find at least one shop offering bKash services. This widespread adoption has made it possible for people to send and

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and about a million merchants, bKash empowers local vendors to accept digital payments, reducing dependency on cash. This agent and merchant network strengthens communities by creating jobs and stimulating local economies.

Moreover, bKash's role in digitalising transactions has spurred the growth of e-commerce and f-commerce in Bangladesh. Entrepreneurs now have the tools to accept payments from a wider customer base, promoting innovation and expanding market opportunities.

Simplifying financial inclusion through collaboration

One of bKash's most significant achievements is its ability to accelerate financial inclusion through partnerships with banks and non-bank financial institutions (NBFIs).

"Collaboration is at the heart of what we do," says Dalim. "By partnering with banks, government departments, telecom operators, NGOs, and other organisations, bKash has created a comprehensive digital transaction ecosystem. These

receive payments effortlessly, fostering trust and reliability in financial transactions.

Moreover, bKash has enabled countless women to manage their finances independently, supporting small businesses and enhancing household decision-making. Even in remote villages, bKash has made it easier for people to manage their finances and stay connected to the formal economy.

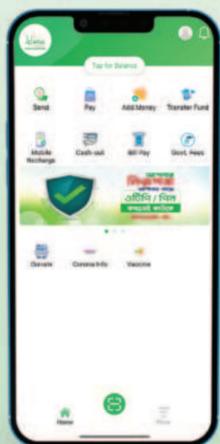
This integration into daily life highlights bKash's success in creating a platform that works for everyone, regardless of location or financial literacy.

It is clear that bKash's innovative approach to financial inclusion, driven by collaboration and sustainability, has transformed how millions of Bangladeshis interact with money – as Hossain aptly puts it, "bKash has completely changed how we handle cash transactions. Whether it's sending money or saving for the future with a DPS account, bKash has made everything faster – it's a game changer for people like me."



সকল সুবিধা
ইসলামিক ওয়ালেটে

ব্যংকিং হবে ঘরে বসে নিরাপদে



- ইউটিলিটি বিল পেমেন্ট
- মোবাইল রিচার্জ
- Bangla QR পেমেন্ট
- অনলাইন কেনাকাটা
- অ্যাড মানি
- সরকারি ফি
- যেকোনো ক্রেডিট কার্ডের বিল পেমেন্ট

- ডোনেশন
- ওয়ালেট টু ওয়ালেট ফান্ড ট্রান্সফার
- যেকোনো ব্যংক একাউন্টে ফান্ড ট্রান্সফার
- এডুকেশন ফি
- শাখা-উপশাখা থেকে ক্যাশ জমা-উত্তোলন সুবিধা
- আরও অনেক সার্ভিসেস

ইসলামিক ওয়ালেট ডাউনলোড করতে স্ক্যান করুন



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আল-আরাফাহ্ ইসলামী ব্যাংক পি.এলসি.

