

Enhancing digital solutions with intelligence and security

The Daily Star (TDS): How is Bangladesh progressing in its transition to a cashless economy? **Najith Mewanage (NM):** Bangladesh is steadily progressing towards a cashless economy, driven by evolving consumer behavior and rapid digital banking advancements. However, cash remains dominant due to ingrained habits and infrastructure challenges. True transformation will happen when digital payments become as instant, trusted, and widely accepted as cash.



impacted customers?

NM: At Commercial Bank of Ceylon, our approach to "Transforming the Horizon" is centred on innovation that makes digital transactions seamless, secure, and deeply integrated into daily life.

Our advanced digital platforms empower individuals with 24/7 financial control, allowing them to transfer funds, manage expenses, and make payments effortlessly, eliminating the need for physical banking.

For businesses, the focus is on efficiency, security, and real-time financial management. Through

TDS: What policy changes or government initiatives do you believe are crucial for making digital transactions more secure, inclusive, and widely adopted?

NM: To accelerate the adoption of digital transactions, the government must focus on several key areas:

Strengthening cybersecurity and data protection—Establishing robust regulations to safeguard against fraud, hacking, and identity theft will be critical in building consumer trust.

Incentivising digital adoption—Offering tax incentives, subsidies, or grants to encourage SMEs, micro-businesses, and

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Bangladesh Operation

automated transaction systems, we are:

- Streamlining payroll processing to ensure faster, error-free salary disbursements
- Facilitating seamless vendor payments to enhance the efficiency of business operations
- Providing real-time financial tracking for better decision-making and cash flow management

By integrating intelligence and security into our digital solutions, we are not just keeping pace with the cashless revolution—we are driving it forward. Furthermore, CBC strongly believes that enhancing user awareness is just as important as introducing state-of-the-art technology in the digital space.

rural entrepreneurs to embrace digital payments.

Expanding financial literacy and digital awareness—Implementing nationwide education programmes to empower individuals—especially in underserved areas—with the skills to navigate digital finance securely.

Enhancing interoperability and connectivity—Encouraging seamless integration between banks, fintech firms, mobile financial services, and telecom providers to create a more connected, efficient digital payments ecosystem.

Providing space for foreign entities—Allowing foreign firms to introduce advanced technologies used in their home countries without unnecessary restrictions.

accepted as cash. Countries like Singapore and Sweden achieved this by implementing real-time payment networks, enhancing cybersecurity, and incentivizing digital adoption. For Bangladesh to follow suit, financial institutions must ensure seamless interoperability, accessibility, and user-friendly experiences. With a young, tech-savvy population, Bangladesh is well-positioned for this transition, and Commercial Bank of Ceylon is committed to driving digital financial integration.

TDS: What innovative steps has your bank taken to accelerate the shift towards a cashless economy, and how have they

Eid shopping made simple The benefits of digital transactions with bKash

AYMAN ANIKA

"With the recent rise in security concerns, I've made it a point to avoid carrying large amounts of cash. For my Eid shopping, I now rely on bKash—it's not only safer but also comes with the added bonus of discounts! It's a win-win for me," says Ripa Sharmin, a school teacher based in Dhaka.

Like Sharmin, bKash has become synonymous with convenience, security, and accessibility for countless people. Whether it's paying for daily essentials at a local store, or settling utility bills, bKash has transformed the way people transact. And when it comes to Eid, bKash makes things easier by eliminating the hassle of carrying cash, ensuring seamless payments at malls, supermarkets, and even small neighbourhood shops. With exciting discounts and cashback offers, shopping for Eid has never been more rewarding.

As the largest Mobile Financial Services (MFS) provider in the country, bKash is paving the way for a cashless economy, making digital transactions simple and inclusive.

Shamsuddin Haider Dalim, EVP and Head of Corporate Communications and PR at bKash, highlights this transformation, stating, "bKash has been playing an important role in developing the digital payment ecosystem in Bangladesh. Through innovative technology and integrations with other institutions, bKash is continuously empowering its customers. Cashless transactions create convenience for both customers and businesses because they are secure, fast, and reliable."

Smarter shopping, bigger savings
With Ramadan and Eid bringing a surge in shopping, bKash users get exciting discounts and cashback offers across supermarkets, online platforms, fashion outlets, restaurants, and more.

"Last Ramadan, I saved almost Tk 2,000 just by using bKash payments," says Rafiqul Islam, a businessman. "The cashback really adds up when you're buying in bulk for the whole family."

These deals make it even more appealing to go cashless—offering savings while eliminating the hassle of handling change or carrying large amounts of cash.

One of bKash's biggest strengths is its reach across Bangladesh, with

350,000 agents and nearly a million merchants ensuring that digital payments are available in both urban centres and remote villages.

This accessibility is especially crucial for rural populations, where digital literacy can be limited. bKash has designed its platform to be as simple as possible, ensuring that even those with basic mobile phones can transact effortlessly.

According to Dalim, "bKash started with the vision of greater financial inclusion of the unbanked, underserved, and even the banked population of Bangladesh by taking basic financial services to the grassroots. More than 13 years have passed, and bKash has become a family of nearly 80 million customers as well as the country's most loved and trusted brand."



Instant money transfers from banks and cards

One of the standout features of bKash is its seamless integration with banks and card services, allowing users to add money instantly whenever needed.

Gone are the days when people had to withdraw cash from ATMs or stand in long queues at banks to access their funds. With bKash, users can transfer money from their bank accounts or linked cards directly into their bKash wallet, ensuring uninterrupted digital transactions anytime, anywhere.

bKash has established direct partnerships with 49 commercial banks in Bangladesh, enabling customers to instantly transfer money from their bank accounts to their bKash wallets. This means users no longer need to rely solely on their bKash balance—they can add money on the go.

For professionals, students, and homemakers alike, this feature has made digital transactions more

accessible and efficient, eliminating the need to visit physical bank branches or handle cash.

'Pay Later': Emergency shopping made simple
Imagine this scenario: it's late at night, and you suddenly need to buy emergency medicine for a family member. You rush to the nearest pharmacy, but you realise your bKash balance is low, and your salary isn't due for another few days. In such situations, bKash's 'Pay Later' feature comes as a lifesaver, allowing users to borrow money instantly and complete their purchase without financial stress.

This first-of-its-kind digital collateral-free loan service, introduced by bKash in partnership with City Bank, enables customers to make essential purchases even when they don't have immediate funds. It is a game-changer in financial flexibility, ensuring that no one has to postpone urgent transactions just because of a temporary cash crunch.

With loan limits from Tk 500 to Tk 30,000, this service offers financial flexibility. If repaid within seven days, there's no interest—and longer repayment options of three or six months are available.

A cashless future is here
With digital payments becoming the preferred choice for millions, bKash continues to innovate and expand its services. "bKash has been promoting a cashless lifestyle by offering digital services such as mobile recharge, utility bill payments, e-ticketing, educational fees, and government service payments," informs Dalim.

"Besides, customers can avail themselves of services like savings and loans from banks and non-bank financial institutions (NBFI) through the bKash app. The convenience of finding all necessary financial services in one place is driving the shift toward cashless transactions."

By integrating more services and ensuring wider acceptance, bKash is solidifying its role as Bangladesh's leading mobile financial service.

The benefits of going cashless extend beyond mere convenience. It reduces the risks associated with carrying physical cash, eliminates counterfeit currency issues, and enhances financial transparency. Therefore, for those looking to maximise their savings and enjoy a seamless shopping experience, bKash would definitely be the go-to choice.

Expand Bangla QR integration across all financial institutions

The Daily Star (TDS): How is Bangladesh progressing in its transition to a cashless economy?

Sheikh Mohammad Maroof (SMM): Nowadays there is a surge in online payments and customers are more inclined towards card and QR transactions.

This transition to cashless economy is driven by key factors like government support, growth of MFS, advancement in digital payment systems and digital banking.

economy, and how have they impacted customers?

SMM: Dhaka Bank has introduced several innovative solutions to promote cashless transactions, for instance:

Mobile banking app

The Dhaka Bank GO Plus mobile app provides customers with a seamless digital banking experience, offering fund transfers from account or card, bill payments (utilities, credit cards, etc.), mobile top-ups and recharges, balance inquiries and mini-statements, customised account management, DPS, FDR and more. Currently, Dhaka Bank

contactless NFC-enabled debit and credit cards, allowing customers to complete transactions with a simple tap at supported payment terminals.

Enhanced online banking platform

Dhaka Bank continuously upgrades its online banking services, offering real-time banking, instant fund transfers, and detailed transaction insights. Customers gain greater financial control, managing their accounts anytime, anywhere, reinforcing the shift toward digital payments.

TDS: What policy changes or government initiatives are crucial



SHEIKH MOHAMMAD MAROOF
Managing Director and CEO
Dhaka Bank

GO Plus has over 100,000 active users, with a transaction volume of 1,424.75 crore in the year 2024.

QR code payment

Dhaka Bank has introduced a QR code-based payment system, which integrates with Bangla QR and other mobile financial services, ensuring data encryption, two-factor authentication, and frequent security audits. Strengthening these measures will reduce fraud risks and boost public confidence.

E-commerce payment integration

Dhaka Bank's partnership with e-commerce platforms ensures secure digital payments via cards and bank transfers, boosting cashless transactions. E-commerce accounted for 20% of card transactions last year, with monthly growth continuing.

Contactless debit and credit cards

Dhaka Bank has introduced

for making digital transactions more secure, inclusive, and widely adopted?

SMM: The government should implement stricter cybersecurity regulations for digital payment providers, banks, and fintech firms, ensuring data encryption, two-factor authentication, and frequent security audits. Strengthening these measures will reduce fraud risks and boost public confidence. Additionally, standardizing payment systems and expanding Bangla QR integration will enhance accessibility, promoting widespread cashless transaction adoption.

Moreover, the government should offer incentives for banks and fintech firms to expand digital banking while ensuring compliance, innovation, and consumer protection.

Eastern Bank PLC.

Cashless

Payments are smarter and easier

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