

Revolutionising contactless payments with WEAREBL

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

M. Khorshed Anowar (MKA): Bangladesh is steadily progressing towards a cashless economy, driven by rapid digital adoption, fintech innovation, and supportive government policies. The rise of digital banking apps, such as Skybanking of Eastern Bank (EBL), further accelerates this shift by offering secure, user-friendly financial solutions. Mobile

momentum, offering retailers of all sizes to adopt a convenient mode for receiving digital payments.

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

MKA: EBL has been at the forefront of driving Bangladesh toward a cashless economy through innovative digital payment solutions.

EBL has massively expanded its card business, offering a wide range of debit, credit, and prepaid cards, with NFC (Near Field Contact) facility, to promote seamless and convenient digital transactions. To

convenience, reduced cash dependency, and strengthened Bangladesh's transition to a fully digital financial ecosystem.

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

MKA: First, strengthening cybersecurity regulations is crucial to protect consumers from fraud and data breaches. The government should enforce stricter security protocols, promote two-factor authentication, and encourage banks and fintech firms to invest in advanced fraud detection systems. Second, promoting financial



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further revolutionise contactless payments, EBL introduced WEAREBL, a line of smart accessories that function as payment devices, allowing users to make transactions effortlessly.

The introduction of QR payment systems has made digital payments more accessible, enabling customers to pay at retail stores, restaurants, and service points simply by scanning a code. EBL has also ensured interoperability with MFS platforms, making fund transfers and card bill payments smoother. Additionally, by integrating payments into m-commerce and e-commerce platforms, EBL has empowered businesses and consumers with secure, fast, and convenient online transactions.

These innovations have significantly enhanced customer

literacy programs will drive greater adoption. Many potential users, particularly in rural areas, remain hesitant about digital transactions. Nationwide awareness campaigns and digital banking education initiatives can bridge this gap.

Third, expanding digital infrastructure—including wider internet access and improved mobile network coverage—will ensure seamless transactions, especially in remote areas.

Additionally, mandating interoperability across banks, MFS, and fintech platforms will enhance convenience and financial inclusion. Simplifying digital KYC (Know Your Customer) procedures and offering incentives for businesses to accept digital payments can further boost adoption.

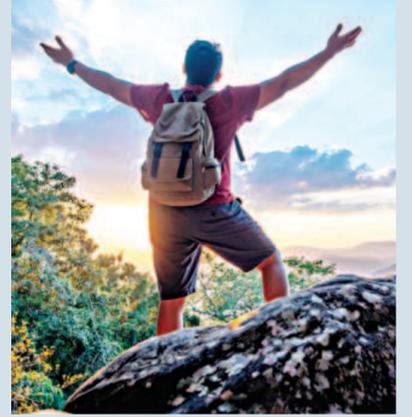
financial services (MFS) have revolutionised digital transactions services; enabling millions of customers across Bangladesh to send money, pay bills, and shop online seamlessly.

The government's initiatives, including interoperability among MFS & Banks through the expansion of the National Payment Switch network, are strengthening the digital payment ecosystem. The increasing acceptance of debit, credit, and prepaid cards, especially Visa and Mastercard, highlights a move away from cash dependence. Additionally, the adoption of QR payments and contactless transactions is gaining

UNLOCK cashless travel with a few taps

SARAH BINTAY SHAKHAWAT

A few years ago, planning a trip meant carrying a wad of cash, standing in long queues for tickets, and hoping your hotel reservation was still valid. Today, a few taps on your phone can book flights, hotels, and even dinner reservations—without touching a single note. With digital payments on the rise, more Bangladeshis are embracing a cashless way of traveling. In fact, according to Bangladesh Bank, digital transactions surged by over 40% in 2023, with mobile financial services (MFS) and bank-led digital payments leading the way. From booking flights to paying for accommodations, cashless transactions have made travel more convenient, secure, and rewarding.



FROM CASH TO CARD

According to recent reports, the volume of online travel bookings in Bangladesh has witnessed a year-on-year increase of over 30%, with a substantial portion of these transactions conducted through MFS and digital banking channels. This growth underscores the increasing trust and reliance on cashless methods among Bangladeshi travelers.

For the modern Bangladeshi traveler, the advantages are manifold. Imagine booking a flight to Cox's Bazar from the comfort of your home, paying instantly through your preferred MFS account, and receiving an e-ticket within minutes.

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savings. With Eid-ul-Fitr approaching, banks and financial institutions are offering significant discounts on flights and hotels, making cashless travel even more rewarding. BRAC Bank, for example, is offering up to 10% off on domestic air tickets with Biman Bangladesh, NovoAir, US Bangla Airlines, and Air Astra. International travelers can avail themselves of up to 18% discounts on flights booked through ShareTrip using BRAC Bank credit and debit cards. Credit cardholders can also enjoy discounts of up to BDT 4,000 on domestic flight bookings via Go Zayaan.

Moreover, BRAC Bank has partnered with over 40 tour and travel operators to provide up to 70% discounts at premium destinations. From luxury stays at Long Beach Hotel and Ocean Paradise to budget-friendly options like Momo Inn and Nazimgarh Resorts, travelers can enjoy significant savings. Dhaka Bank is also stepping up with attractive offers, including up to 70% discounts on ShareTrip, 10% off on Bdtickets, and 10% discounts on Biman Bangladesh Airlines. For those planning a beach getaway, Sayeman Beach Resort is offering a 35% discount, while Ramada by Wyndham is providing up to 60% off on bookings made through Dhaka Bank cards.

Other banks like Bank Asia, NCC Bank, DBBL, EBL, MTB, Prime Bank, and Trust Bank are also rolling out exclusive Eid travel deals. Mastercard users, for instance, can enjoy global discounts on flights, hotels, and car rentals, making international travel more accessible.

MAXIMISE CASHLESS TRAVEL BENEFITS

To make the most of these cashless travel offers, travelers should start by choosing the right financial partner. Opt for banks or MFS providers that offer comprehensive travel benefits, such as discounted airfare, hotel stays, and reward points. Before booking, compare offers across platforms like ShareTrip, GoZayaan, and Bdtickets to identify the best deals.

It is also essential to plan ahead. Many travel discounts are time-bound, so early bookings can help secure the best rates. Additionally, travelers should familiarise themselves with the terms and conditions of each offer, including eligibility criteria and payment methods.

For international travel, ensure your card is enabled for cross-border transactions and check for any associated fees. City Bank's transparent fee structure, for example, allows travelers to budget effectively without worrying about hidden charges.

The ability to manage travel expenses digitally not only enhances convenience but also provides a sense of security, reducing the risk associated with carrying large sums of cash.

Platforms like ShareTrip, GoZayaan, and Bdtickets now offer multiple cashless payment options, including credit/debit cards, mobile wallets, and QR codes. This shift has been particularly beneficial during peak travel seasons like Eid, when the demand for travel services skyrockets.

For instance, City Bank has been at the forefront of facilitating smooth cross-border transactions. As more Bangladeshis opt for international travel during Eid, City Bank ensures hassle-free currency exchanges and transparent fee structures. "We offer debit and credit cards across four major international payment schemes: American Express, Visa, Mastercard, and UnionPay. All our cardholders enjoy seamless international transactions and have access to global offers provided by these schemes," says a representative from City Bank. Additionally, the bank provides accelerated reward points and cashback promotions during the travel season, making international as well as national trips more affordable.

ADVANTAGES OF DISCOUNTS

This shift to digital transactions is not just about convenience—it is also about



নগদ অর্থের চাহিদা মেটাতে

এমডিবি ক্রেডিট কার্ড থেকে আপনার অব্যবহৃত টাকা যেকোনো ব্যাংক একাউন্টে ট্রান্সফার করুন সহজেই মিদল্যান্ড অনলাইন এর মাধ্যমে

