

Continuous investment in digital infrastructure is key to inclusion

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

ANM Mahfuz (ANMM): Bangladesh is rapidly advancing towards a cashless society, with over 50% of financial transactions now occurring through digital channels. This shift is driven by the collaborative efforts of banks, non-bank financial institutions (NBFIs), mobile financial services



Payment Switch, and supporting e-commerce have further accelerated this shift. Innovations like QR code payments, NFC-enabled cards (TakaPay) and two-factor authentication are making digital transactions more secure and accessible.

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

ANMM: At Bank Asia, we are leading the charge in promoting a cashless economy through several innovative initiatives focused on customer

ANM MAHFUZ
Additional Managing Director & Chief Business Officer, Bank Asia

(MFS) providers, payment service providers (PSPs), and payment system operators (PSOs), all working to make digital transactions more seamless and accessible.

A key factor in this transformation is our country's young, tech-savvy population. With a growing focus on digital solutions, Bangladesh is well-positioned to embrace a cashless future. Generation Z, in particular, is moving away from traditional financial systems, opting for the convenience of digital platforms. Government initiatives such as promoting mobile financial services, expanding the National

convenience and financial inclusion. One of our major steps has been creating a robust digital ecosystem, which includes an extensive ATM network, QR-based payment solutions, and advanced internet banking platforms accessible via web and mobile apps. These tools provide secure, seamless access to financial services, empowering customers to carry out transactions with ease.

Our commitment to financial inclusion in rural areas has been significant. Over 25,000 micro-merchants in rural Bangladesh are using our app for digital transactions, and we have established more than 5,000 agent points to ensure digital services reach even remote communities. By bridging the gap between urban and rural populations, we are enabling

more people to participate in the formal financial system and supporting the country's transition to a cashless future.

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

ANMM: To make digital transactions more secure, inclusive, and widely adopted, several policy changes are crucial. First, continued investment in digital infrastructure, particularly expanding high-speed internet access to rural areas, is essential for ensuring

that underserved populations benefit from digital financial services.

Second, public financial literacy programs should be implemented to educate all segments of society on the benefits and safe usage of digital financial platforms. Lastly, the government could consider relaxing the mandatory tax return requirement for credit card applications, which could help encourage wider adoption and accelerate the transition toward a cashless society.

As Bangladesh expands its digital infrastructure, the path to a fully cashless economy is becoming clearer. Collaboration across the financial sector will play a vital role in achieving this vision, leading to greater financial inclusion and more efficient economic activities.

Enhancing customer experience with innovative credit card services

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

Nazeem A. Choudhury (NAC): Bangladesh is progressing towards a cashless economy, driven by digitalization, fintech adoption, and policy support. Mobile financial services, digital banking, and e-commerce are reshaping the financial landscape. Bangladesh Bank's QR payment system and Bangla QR standard are accelerating this shift. The



times, reflecting customer trust and the increasing shift toward digital payments. Our credit cards offer accessibility, security, and valuable benefits. We aim to become a leading card-issuing bank. Beyond providing credit cards, Prime Bank actively supports Bangladesh's cashless economy vision. To promote digital transactions, we undertake initiatives like financial literacy programs and expanding digital payment channels. By encouraging cashless adoption and educating consumers, we are committed to driving the government's vision of a cashless economy in Bangladesh.

NAZEEM A. CHOUDHURY
Deputy Managing Director
Prime Bank

rise of e-commerce further fuels digital transactions. With government support, private sector innovations, and growing consumer trust, Bangladesh is on track for a cashless future, promoting financial inclusion and economic growth. Prime Bank contributes through its "MyPrime" app, offering account management, digital payments, and card services, enhancing cashless transactions across sectors.

TDS: What is the demand for your bank's credit card in the market?

NAC: The demand for Prime Bank's credit cards is rising steadily. Over the past three years, usage has grown 2.5

TDS: How many types of credit cards do you offer for customers?

NAC: To meet diverse financial needs, we offer various credit cards tailored to different customer segments, including Islamic banking options. Our globally accepted JCB, Mastercard, and Visa-branded cards come in World, Platinum, Gold, and Classic variants, enabling cash withdrawals and purchases worldwide. We continuously innovate to enhance customer banking experiences, introducing new credit card services that offer greater convenience, flexibility, and financial security.

TDS: Why should customers use your credit card instead of others?

NAC: We offer a range of exclusive benefits with our credit cards, tailored to meet customer needs, setting us apart from others in

the market. Our cardholders enjoy up to 50 days of interest-free repayment on their credit card bills. Additionally, we offer an easy annual fee waiver with just 15 transactions, making our credit cards more affordable for customers. With MyPrime, customers can instantly transfer funds from their credit card to any account while still enjoying the interest-free period. We also provide wallet transfers and top-up facilities without any additional charges. Depending on the card type, our customers can enjoy access to over 1,400 airport lounges worldwide, ensuring a premium travel experience.

TDS: What kind of offers are you providing for customers during Ramadan and Eid-ul-Fitr?

NAC: During this special time, we are offering exclusive discounts and cashback across various categories to meet our customers' needs. For Iftar and Sehri, we have exclusive dining offers at top restaurants, including Buy-One Get-One/Two/Three deals. Additionally, we are providing special discounts and cashback at grocery stores and retail outlets to make shopping more convenient and affordable. To help our cardholders celebrate Eid with their loved ones, we are offering exclusive cashback on major lifestyle, electronics, and ticketing platforms when using Prime Bank credit cards.

Smart credit card usage for shopping this Ramadan and Eid

SAMIA HUDA

Ramadan and Eid bring a season of joy, generosity, and increased spending. From groceries for iftar gatherings to new clothes and gifts, expenses often surge. While credit cards offer convenience and rewards, unplanned usage can lead to financial strain. Here's a guide to using your credit card wisely for shopping this festive season.

Choosing the Right Credit Card for Ramadan and Eid

Selecting the best credit card tailored to your spending habits can maximize savings and benefits.

Cashback and Rewards

- Choose a card that offers cashback or reward points on purchases like groceries, apparel, electronics, and travel.
- Many banks provide special Eid offers, including increased cashback on specific categories.

Zero-Interest EMI Plans

- Many banks offer zero-interest installment (EMI) plans during Ramadan and Eid for big-ticket purchases like electronics, home appliances, or furniture.
- Opting for an EMI plan can help spread out expenses without accumulating interest.

Smart Spending Strategies

To make the most of your credit card, follow these spending strategies:

Set a Budget and Stick to It

- Plan your Eid shopping budget before making purchases to avoid overspending.
- Allocate spending limits for different categories such as food, clothing, and gifts.
- Use your credit card as a tool for budgeted spending, not as an unlimited source of funds.

Leverage Discount Offers and Deals

- Many banks and retailers collaborate to offer discounts and buy-one-get-one (BOGO) deals.
- Look for merchant tie-ups that provide exclusive discounts on fashion, groceries, and dining.

Use Credit Card Reward Points

- If you have accumulated reward

points, use them for shopping vouchers, discounts, or cashback.

- Some cards allow you to redeem points for airline tickets if you're traveling during Eid.

Be Mindful of Interest Rates

- If you cannot pay your credit card bill in full, try to pay more than the minimum to avoid high interest charges.
- Avoid withdrawing cash using your credit card, as cash advances come with high fees and interest.

Managing Credit Utilization Wisely

Keeping your credit utilization low ensures financial health and avoids unnecessary debt.

Keep Utilization Below 30%

- Try not to exceed 30% of your credit limit to maintain a good financial profile.
- If making larger purchases, distribute expenses across multiple cards instead of maxing out one.

Security Measures for Safe Transactions

With increased online shopping during Ramadan and Eid, protecting your financial information is crucial.



Enable Transaction Alerts

- Set up SMS or app notifications for every credit card transaction to monitor spending and detect unauthorized activity.

Use Secure Payment Methods

- When shopping online, ensure the website is secure (HTTPS) and trusted before entering card details.
- Avoid saving credit card information on public or shared devices.

Post-Eid Credit Card Management

After the festive season, reviewing your financial status is crucial for long-term financial stability.

Pay Off Balances Promptly

- Clear your credit card bill in full if possible to avoid accumulating debt.
- If unable to pay the full balance, prioritize high-interest debts first and create a repayment plan.

Track Spending and Adjust Future Budgets

- Analyze your Eid shopping expenses and adjust future budgets accordingly.
- Use credit card statements to understand spending patterns and optimize savings for the next festive season.

COMMERCIAL BANK

100+ YEARS OF LEGACY
20+ YEARS OF TRUST IN BANGLADESH
14 CONSECUTIVE YEARS OF "AAA" RATING

An Epitome of Innovation, Progress & Growth

Commercial Bank of Ceylon PLC
Bangladesh Operations