

Building an inclusive savings ecosystem



MASHRUR AREFIN
Managing Director & CEO
City Bank

The Daily Star (TDS): Could you provide an overview of the current savings situation at your bank?

Mashrur Arefin (MA): At City Bank, we have always viewed savings not just as deposits but as trust placed in us by our customers. Despite the challenges in the banking sector, our savings portfolio has shown resilience. Our savings base reflects a balanced contribution from salaried individuals, professionals, small businesses, women, and the youth segment.

With a growing emphasis on financial inclusion and digital banking, our savings mobilisation continues to remain a cornerstone of our retail liability strategy. This growth underscores our commitment to financial inclusion and our role in fostering a savings culture across Bangladesh.

TDS: What are the top savings schemes that you are currently offering?

MA: City Bank has always prioritised customer needs and interests, offering a wide array of savings products tailored to meet varying financial aspirations. Our City Alo Savings Account is designed for women, empowering them through exclusive benefits, while the Student Savings Account encourages young minds to develop early saving habits. We offer a Shariah-compliant City Islamic Savings Account for customers seeking Islamic banking solutions, and a Freelancer Savings Account for independent professionals. Our Green Savings Account rewards environmentally

responsible behaviours, alongside our Goal-Based DPS promoting disciplined financial planning.

TDS: What initiatives have your bank taken to encourage savings habits among the general people?

MA: Promoting a savings culture requires outreach and education. Through financial literacy programmes and our partnership with bKash, we are reaching the unbanked. Our City Alo initiative also empowers women by providing financial tools, knowledge, and accessible savings options across communities.

TDS: What innovative steps have been implemented to make savings products more convenient and accessible for all kinds of customers?

MA: Innovation is not just a function—it is our philosophy at City Bank. Through our Citytouch app, customers can transfer funds, manage finances, and access numerous value-added services seamlessly. Our Ekhoni Account App extends this further, enabling instant account opening with just a National ID and a selfie, ensuring convenience and promoting financial inclusion. Our collaboration with bKash facilitates instant nano loans and Islamic DPS, bringing banking to millions. Meanwhile, our expanding Agent Banking network in rural and semi-urban areas is providing savings services, account opening facilities, and financial literacy support, effectively bridging the urban-rural divide.

TDS: What are your future plans regarding the enhancement and expansion of savings products?

MA: Looking ahead, our vision is clear: to be the people's bank. Our plans are centred on building a savings ecosystem that serves every segment of society—regardless of their location, income level, or lifestyle. We are actively scaling our presence through traditional branches, sub-branches, and an ever-growing agent banking network that is reaching deep into rural and semi-urban areas.

These physical touchpoints are crucial in bridging the gap for the unbanked and underserved. Looking ahead, City Bank is committed to making savings a right accessible to all, not a privilege for a few. We are investing in infrastructure, technology, and trust to achieve this vision. Just as mobile financial services revolutionised transactions, we aim to redefine how people save—making it easier, smarter, and more accessible—bringing the full power of banking into the palm of every hand.

Smart Savings with Service and Tech



SHEIKH MOHAMMAD MAROOF
Managing Director & CEO
Dhaka Bank

provides regular income from a one-time deposit. Other offerings include Shariah-compliant Mudaraba Savings, School Banking for students, Honourable Seniors Savings, Bundle Savings for flexible goals, the Deposit Pension Scheme for disciplined saving, and Short Notice Deposits offering liquidity with strong returns.

TDS: What initiatives have your bank taken to encourage savings habits among general people?

SMM: Through school banking programmes, the bank partners with schools nationwide to open student accounts and conduct awareness campaigns, issuing debit cards and chequebooks on the same day. Financial literacy campaigns in both urban and rural areas educate citizens on budgeting, savings, and financial management, often in collaboration with NGOs. Special initiatives target women with tailored products and cashless incentives. Additionally, reward programmes and corporate roadshows promote savings products and account openings through engaging, on-site customer enrolment drives.

TDS: What innovative steps have been implemented to make savings products more convenient and accessible for all kinds of customers?

SMM: Customers can now open accounts entirely online through the mobile app using eKYC and live photo verification. Mobile and internet banking platforms offer real-time access for transactions, goal-setting, and automated fund transfers. Select branches feature QR code deposit and smart counter facilities for seamless services. Soon, personalised goal-setting tools will be added to the app. Customers can open term deposits instantly and receive SMS and email confirmations. The app also supports fund transfers, bill payments, recharges, and savings tracking for an efficient digital banking experience.

TDS: What are your future plans regarding the enhancement and expansion of savings products?

SMM: Dhaka Bank is introducing goal-based digital savings products with progress tracking, flexible deposits, and automated reminders to encourage disciplined saving. A Green Savings Account will channel a portion of profits into environmental initiatives, with impact reports shared with customers. Special products for Non-Resident Bangladeshis will support remittance management and family savings. Biometric banking will enhance financial inclusion for rural users, while bundled savings with insurance will target low-income households. Customers will soon be able to issue instant virtual debit cards for seamless contactless and online payments.

Banking on Herself

How Women Are Saving for a Brighter Future



SARAH BINTAY SHAKHAWAT

In a quiet neighbourhood outside Dhaka, Nasima slips a crisp 1,000 taka note into a small envelope she keeps tucked in a book. It's her savings from last month's embroidery orders. The money isn't much, but it's more than a number—it's a measure of her independence. Like thousands of women across Bangladesh, Nasima doesn't just save to spend; she saves to survive, to plan, and to push back against uncertainty.

Over the past decade, the story of women's savings in Bangladesh has begun to shift. Slowly but unmistakably, women are carving out their own financial identities—not just as consumers, but as decision-makers. Women-specific banking schemes are at the heart of this movement. These schemes are not new, but in recent years they have gained renewed urgency.

The COVID-19 pandemic was a turning point. As incomes shrank and jobs disappeared, especially in

the informal sector where women dominate, many began prioritising emergency savings over long-term aspirations. For some, this meant hiding money away from the household budget to protect it. For others, it meant exploring new tools—mobile money apps, digital wallets, or group-based micro savings schemes. In times of crisis, women became financial buffers for their families. And they began demanding better ways to manage that responsibility.

Recognising this shift, several

financial institutions in Bangladesh began to develop savings products tailored to women's needs. These weren't just cosmetic changes; they were grounded in a deeper understanding of the systemic barriers women face in accessing and benefiting from formal banking.

Bank Asia's "Achol" scheme is one such example. It reflects a broader attempt within the sector to adapt to gendered financial behaviour. It offers features designed exclusively for women, such as flexible monthly deposits, no fees for digital transactions, and linked loan options against savings. But what makes schemes like these significant isn't just what they offer—it's who they acknowledge. For once, financial products are being built with women in mind from the start.

Yet a bank scheme alone doesn't transform a woman's relationship with money. The real impact of such initiatives depends on how women are

The COVID-19 pandemic was a turning point. As incomes shrank and jobs disappeared, especially in the informal sector where women dominate, many women began prioritising emergency savings over long-term aspirations.

prepared, informed, and supported to use them. Financial literacy remains alarmingly low among many women in Bangladesh, especially those outside urban centres. Without adequate understanding of interest rates, digital tools, or long-term planning, many sign up for bank accounts but never fully engage with them.

In many households, women are expected to defer financial decision-making to male relatives. Opening an account might seem small, but for some women, it's a quiet act of

defiance. Banking knowledge—how to deposit, borrow, save, invest—isn't just technical; it's deeply tied to identity, confidence, and power.

Financial literacy remains low across much of the country, with many people struggling to open or maintain a bank account. As a result, a significant portion of both men and women are still outside the formal banking system. The situation is even more concerning for women, many of whom are unable to maintain an account independently. Yet women naturally have a strong instinct for saving. If we can successfully bring this demographic into the mainstream banking system, the nation's overall savings rate could grow substantially," says MD Rashed Akter, Head of Retail Distribution, Midland Bank.

Banks are increasingly recognising the need to create spaces that feel safe and welcoming for women. As a representative from Bank Asia explained, "Bank Asia has pioneered

the establishment of women-only ATM booths in Bangladesh, aiming to encourage female participation in digital banking. Our first women's ATM booth was launched at Sonakanda in Keraniganj, Dhaka, with the purpose of facilitating women's access to digital transactions and improving financial management. We also inaugurated a Women's Corner inside the Sonakanda Agent Outlet, and we have plans to set up more women-only ATM booths across the country.

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