

## Transforming Savings Culture Through Digital Solutions



**MD. AHSAN-UZ ZAMAN**  
Managing Director & CEO  
Midland Bank

Savings promote inclusive, Shariah compliant banking for women and faith-based customers.

**TDS:** What initiatives has your bank taken to encourage the savings habit among the general public?

**MAZ:** Midland Bank has taken proactive steps to promote financial literacy and savings awareness nationwide. We observed Financial Literacy Day on 3 March 2025, followed by a dedicated week of activities across branches, sub-branches, and agent banking centres. These efforts target underserved communities, highlighting the benefits of saving and responsible planning. Our inclusive DPS schemes allow monthly savings from BDT 250 to BDT 5 lakh, over periods ranging from 3 months to 20 years. Aligned with government guidance, we promote online banking for convenience and use digital reminders, ads, and app notifications to help customers build consistent saving habits.

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

**MAZ:** At the core of MDB's innovation is 'Midland Online', a user-friendly, free mobile banking app that empowers customers to open and manage accounts, transfer funds, pay bills, request cheque books, and monitor FDRs, DPS, and card bills—without visiting a branch. A standout feature is the ability to apply for a Digital Secured Loan against FDRs or DPS from home. The app also integrates Binimoy, a web-based platform for seamless fund transfers. We've launched MDB Super Saver Plus and MDB Super High Performance Corporate in both conventional and Islamic formats, alongside digital KYC and paperless onboarding, ensuring faster, more inclusive banking experiences.

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

**MAZ:** MDB is actively expanding its savings portfolio with a strong focus on innovation, personalisation, and financial inclusion. We plan to introduce Child DPS accounts and savings schemes bundled with insurance, offering added protection. Our women-focused offerings will be enhanced with value-added services to meet lifestyle and business needs. Looking ahead, our roadmap includes goal-based digital savings, ESG-aligned products like green savings, and AI-powered planning tools. We aim to foster a disciplined savings culture that supports retirement, education, or emergencies.

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

**Md. Ahsan-uz Zaman (MAZ):** Midland Bank (MDB) has consistently maintained a strong savings portfolio, reflecting customers' trust in our technology-driven, secure, and value-focused banking platform. Even amid the global disruption caused by COVID-19, our commitment to growth and service remained steadfast. Post-pandemic, MDB has seen steady growth in digital savings, as more customers favour online over traditional banking. Savings deposits now comprise 8.33% of our total deposit base, indicating a stable and sustainable structure. By mid-April 2025, savings deposits grew by BDT 29 crore since December 2024, driven by our strategic focus on inclusive banking and continued investment in digital transformation.

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

**MAZ:** To meet diverse customer needs, Midland Bank offers a wide range of innovative savings schemes. The flagship MDB Deposit Pension Scheme is available in both conventional and Islamic formats, with flexible tenures and attractive returns, accessible manually or digitally. High-yield products such as MDB Double Benefit Plus, Kotipoti, Millionaire, and Shiksha Shanchay schemes offer rates of up to 10.75%. Digital FDRs earn an extra 0.25% interest, and customers may access secured loans up to 90% of the deposit via the Midland Online app. MDB Sathi and Saalam

## Nurturing Financial Goals Through Inclusive Savings



**NURUDDIN MD SADEQUE HOSSAIN**  
Managing Director  
Southeast Bank

a flexible deposit plan with small instalments and attractive returns; the Hajj Savings Scheme, which helps customers prepare financially for their sacred pilgrimage; the Millionaire Deposit Scheme, tailored for savers aiming to accumulate substantial wealth; and the Special DPS for Differently Abled Children.

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

**NMSH:** Southeast Bank promotes a savings culture through financial literacy programmes in schools, colleges, and rural areas. Digital and branch-based campaigns encourage regular saving with tailored incentives. Advisory services at all branches and National Savings Week workshops empower individuals to adopt disciplined saving habits and plan for a secure financial future.

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

**NMSH:** The SEB Digital Banking App empowers customers to manage their accounts anytime, anywhere. Agent Banking and Mobile Booths extend our services to remote areas, while specialised support for women and senior citizens—including dedicated desks and tailored products—ensures inclusivity. We have adopted e-KYC for seamless, paperless account opening. Real-time savings tracking via our app and internet banking offers greater financial control. Strategically placed branches and sub-branches maximise customer service. As financial advisors, we strive to deliver the best outcomes for every customer's investment goals.

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

**NMSH:** Looking ahead, Southeast Bank is focused on enhancing its savings products to meet evolving customer expectations. Planned initiatives include AI-driven goal-based digital savings tools, eco-friendly Green Savings Accounts for sustainable banking, and smart micro-savings schemes in partnership with fintechs. With 135 branches and 22 sub-branches nationwide, we are establishing dedicated retail windows to serve existing, prospective, and unbanked customers. Our 128 agent outlets, primarily in rural areas, will be doubled to expand access. We also aim to partner with hospitals, garment factories, NGOs, and educational institutions to provide payroll services that encourage systematic savings across diverse communities.

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

**Nuruddin Md Sadeque Hossain (NMSH):** Following a series of regulatory initiatives to reform the financial sector, depositors' confidence is steadily returning, and funds are flowing back into the formal banking system. Several banks have secured substantial volumes of deposits over the past six months. This strategic shift has enabled Southeast Bank (SEB) to record an impressive 5.00% deposit growth by March 2025 compared to the previous year. As we mark our 30th anniversary in 2025, we are ambitiously working towards surpassing the BDT 500 billion deposit milestone, capitalising on our strong brand and the enduring trust of our customers. Dedicated teams have been established to serve the evolving needs of retail and SME clients, further strengthening Southeast Bank's reputation as a resilient, customer-focused institution.

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

**NMSH:** Southeast Bank offers a well-rounded portfolio of savings products designed to support the diverse financial aspirations of our customers. Whether aimed at long-term wealth accumulation, short-term goals, or spiritual commitments, our schemes are crafted with flexibility and care. Some of our most popular offerings include the Double Benefit Scheme, which allows depositors to double their investment over a fixed tenure; the Shohoz DPS,

## Rainy Days and Retirement: Why Savings Matter More Than Ever

FROM PAGE J7

"Even if it's just 250 Taka for 20 years — that's how real savings growth happens," said Akter. "The most important thing is consistency."

Digital banking is further incentivised at Midland, where online customers earn 0.25 per cent more interest through schemes like Super Saver Plus.

**City Bank: Lifecycle-based financial planning**

City Bank's approach is rooted in understanding how savings needs evolve over time.

"Savings begin at your child's birth and shift as life progresses," shared Arup Haider. "By the time you retire, you're looking at financial stability, not risk."

City Bank offers fixed deposit options designed for retirees, with monthly interest payouts that help cover day-to-day expenses. Haider recalls cases where retirees deposited gratuity or provident fund payouts — sometimes up to Tk 1.5 crore — to generate steady monthly income.

On bank selection, he's clear: "For a difference of Tk 10,000 in interest, you don't want to risk Tk 5 lakh in a poorly rated bank. The principal must remain intact."

**EBL: Banking with dignity**  
Eastern Bank Limited (EBL) takes a value-added approach, offering senior citizens premium services through its exclusive account.

"We provide Platinum Debit Cards, free insurance, and locker waivers for our elderly customers — without any extra cost," said Al Mamun Ansar, Head of Liability Business at EBL.

The bank's savings products — like EBL Confidence and EBL Millionaire — are structured for long-term returns. EBL Confidence, for instance, starts at Tk 500/month and can run for 10 years, making it accessible for entry-level earners.

But for elderly citizens who want a monthly income, EBL also offers fixed deposits that pay out interest each month — a crucial feature for retirees managing regular expenses. "The return of your deposit is

more important than the return on your deposit," emphasised Ansar. "That's what we prioritise."

**Tackling the cultural hurdles**

Despite these advances, a major barrier remains: mindset. "In our country, we spend bonuses and take credit card debt," said Akter of Midland Bank. "In contrast, in India, people are more disciplined about savings. We need to move toward a savings-first culture."

This gap is not only about education but also about habit. Many people still wait until their 50s to start thinking about retirement, when ideally, savings should begin in their 20s.



City Bank's Haider agrees: "If someone has a monthly income, they should go for a DPS. If they have a lump sum, fixed deposits make more sense. But the earlier you start, the better your options."

However, a promising shift is occurring in demographics.

"Five years ago, female depositors were 22 per cent of our total retail deposits. Now it's 30 per cent," said Haider. "Also, Gen Z isn't just spending — they're saving for goals, like buying an iPhone. These are early signs of planning behaviour."

At EBL, specialised women's savings accounts come with added benefits — including free insurance and fee waivers — making savings more attractive for women of all ages.

**Rethinking savings for retirement: What you should know**

When planning for retirement — either for yourself or for ageing parents and relatives — it's important to approach savings with strategy and foresight. The first principle is to start early. Even small monthly deposits, if made consistently, can grow substantially over time due to the power of compounding.

Diversifying your savings is equally important. A healthy financial plan might combine DPS (Deposit Pension Schemes), FDRs (Fixed Deposit Receipts), and insurance-linked products to balance security and returns.

It's also essential to choose your bank and savings products wisely — not just based on interest rates, but also on service quality, digital accessibility, and overall reliability. Liquidity should be a key consideration as well. Savings schemes that allow monthly interest payouts or flexible withdrawal options — without breaking the principal — are especially valuable during retirement.

Lastly, savings should always be tied to specific life goals, whether it's ensuring access to healthcare, paying for housing, or supporting grandchildren's education. With thoughtful planning, retirement can be a time of dignity, independence, and peace of mind.

**The road ahead: From reactive to proactive**

Bangladesh's financial sector is finally responding to the needs of its ageing population — not just with products, but with empathy. The shift from "save when you can" to "save with a plan" is redefining retirement.

Still, there's much work to be done. Financial literacy must deepen, digital platforms must be more accessible, and social norms around elder care must evolve to value autonomy over dependence.

Because ultimately, savings isn't just about money. As Akter put it: "It's about peace of mind. About knowing that when the working years end, life doesn't have to stop — it can begin again."

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