

UNWAVERING RELIABILITY

Not a Single Cheque Bounced

MOHAMMAD MAMDUDUR RASHID, Managing Director & CEO, United Commercial Bank (UCB)

The Daily Star (TDS): What is the current state and trend of bank deposits in the country?

Mohammad MAMDUDUR RASHID (MMR): The banking sector in Bangladesh is currently operating in a dynamic and increasingly competitive environment, shaped by evolving customer expectations and a rising demand for personalised financial solutions. While the industry overall is witnessing steady, albeit cautious, deposit growth, this has been largely

driven by competitive interest rates, product innovation, and the growing adoption of digital banking platforms.

At United Commercial Bank (UCB), we are proud to share that we have once again scripted an extraordinary success story. In just the first six months of this year, we opened over 300,000 new accounts, and our net deposits grew by more than BDT 7.82 billion. Against an initial target of BDT 60 billion, we surpassed expectations, crossing BDT 75 billion—a clear testament to the trust our customers place in us.

A breakdown of this growth shows that 56% came from retail clients, 32% from corporate customers, and 12% from SMEs—all during a period of notable macroeconomic and sectoral challenges. While the banking industry has averaged a deposit growth rate of around 8%, UCB achieved a remarkable 15%, demonstrating the strength of our strategic focus and customer-centric approach.

What truly sets UCB apart is our unwavering commitment to reliability. Whether it is a deposit of BDT 10,000 or BDT 100 million, not a single cheque has bounced—a record that speaks louder than any advertisement. This consistency is our strongest endorsement, echoed by our satisfied customers.

TDS: What major deposit schemes does your bank currently offer, particularly those tailored to specific customer segments?

MMR: UCB offers a wide range of deposit schemes tailored to meet the diverse needs of its customer base—from individuals to SMEs, corporates, and Non-Resident Bangladeshis (NRBs). Our offerings are designed with flexibility, inclusiveness, and transparency in mind.

Key deposit products include:

- UCB Super Flex DPS: A flexible monthly deposit plan with tenures ranging from 1 to 10 years, ideal for general retail customers starting with as little as BDT 1,000 per month.
- NRB DPS Plus: Specially designed for NRB customers, offering attractive interest rates and tenures of 5, 7, or 10 years.
- UCB AYMA DPS Plus: A women-centric savings product that offers

competitive rates and flexible terms of 5, 7, or 10 years.

We continuously evolve our offerings based on lifestyle changes, feedback, and market trends—because we believe that meaningful banking starts with truly understanding those we serve.

TDS: What innovations has your bank introduced in terms of technology, payments, and security to benefit depositors?

MMR: UCB has been at the forefront of digital transformation in the banking sector. We have made strategic investments to enhance customer experience, drive convenience, and

ensure depositor protection.

Key innovations include:

- Digital Account Opening via the UCB Digital App, enabling instant customer onboarding—also available through biometric authentication at agent outlets.
- UPAY Mobile Financial Services: A fully integrated MFS platform that allows seamless payments, fund transfers, and bill payments—designed to serve both urban and rural users efficiently.
- Bangladesh's First Microservices-Based Open API Banking Platform: This empowers fintech partnerships and allows third-party integration, expanding customer reach and convenience.

From an operational perspective, we will further strengthen our digital banking platforms, leveraging AI driven personalisation to offer the right product at the right time to the right customer. Our agent banking network will be a key driver in reaching underserved regions and enhancing service accessibility.

TDS: What role do you believe the government should play in strengthening public trust and ensuring the safety of deposits in the banking sector?

MMR: The government has a vital role in creating and maintaining an environment of trust in the banking sector. To that end, a few focus areas stand out:

- Enforcing strong prudent regulations, transparent disclosure norms, and effective supervision to ensure depositor safety.
- Promoting public awareness on deposit insurance schemes, banking stability, and fraud protection—this helps reduce misinformation and builds confidence.

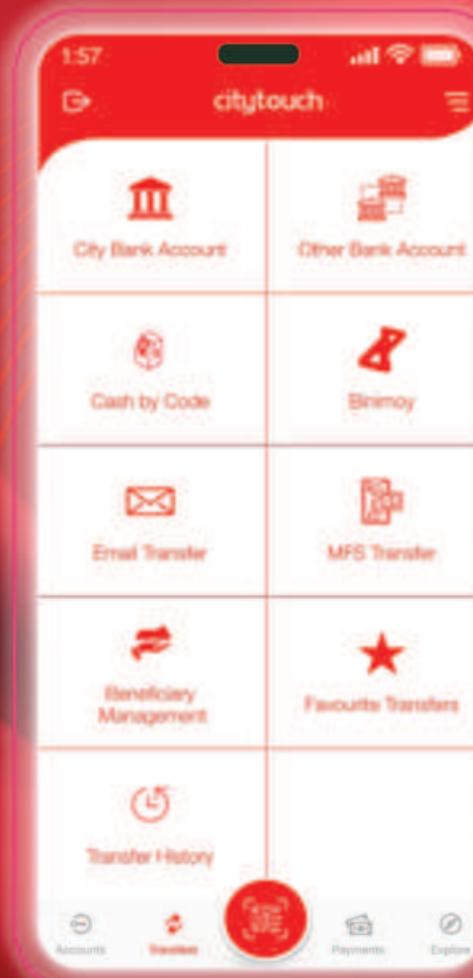
Together, these steps can go a long way in reinforcing public faith and ensuring that depositors feel secure across all tiers of the financial system.



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To support long-term financial empowerment, EBL offers various savings schemes under its women's banking portfolio, such as EBL Women Savings Account, Women Confidence, and Women Millionaire schemes.

Trust Bank has followed suit with its Trust Sristi Account, tailored to meet women's needs while offering attractive interest rates and exclusive features.

But it's not just urban women who are benefiting. Banks are increasingly extending these services to semi-urban and rural women, many of whom face social and physical barriers to accessing traditional banking. By doing so, banks are promoting more inclusive financial participation across the country, addressing financial stability of women.

Midland Bank's MDB RMG Star Savings is a standout example of this rural focus. Aimed at unbanked and underserved communities, the scheme helps integrate them into the formal financial system.

"We support rural financial inclusion through the MDB RMG Star Savings, focused on the garment sector workers," said Ahsan-uz Zaman, Managing Director & CEO of Midland Bank.

The Ready-Made Garment (RMG) sector in Bangladesh is

predominantly female. The garment sector, dominated by women, is central to this financial inclusion push.

According to Mapped in Bangladesh (MiB), women made up 58% of the RMG workforce in 2020 and 53.65% in 2021, based on a joint study by ETI, GIZ, and BRAC University.

Recognising this, banks have also expanded their rural presence, establishing branches and sub-branches to reach underprivileged women.

"NRBC Bank has earned customers' trust by providing essential banking services," said Dr. Md. Touhidul Alam Khan, Managing Director & CEO of NRBC Bank. "We've also introduced savings schemes dedicated to garment workers and other labor professionals."

Agent banking has also played a key role in reaching women. According to Bangladesh Bank, the number of women depositors using agent banking grew by 16.58% in the past year. Currently, 31 banks—including two state-owned, 21 private commercial, and eight Islamic banks offer these services across the country.

Digital integration has further eased access. Features like Mobile Financial Services (MFS) integration now enable women to save regularly without visiting branches, an important development for those

facing mobility or social restrictions.

However, the overall deposit landscape is facing challenges. Rising inflation and living costs have reduced people's ability to save, despite nominal GDP growth.

"This signals a subtle erosion in the real value of bank deposits. What we're witnessing is not a crisis of liquidity but a crisis of confidence," observed Mashru Zafar Arefin, CEO of City Bank.

As banks prioritise asset quality, governance, disclosure standards, and digital resilience, depositors are increasingly choosing stable, transparent, and forward-looking banks for their financial planning.

The need for deposit protection is also being highlighted.

Ahsan Zaman Chowdhury, Managing Director & CEO of Trust Bank, urged, "The government must expand and publicise the Deposit Insurance Scheme to boost depositor confidence, especially among small savers. Periodic reviews and adjustments of the existing coverage limit are necessary to reflect inflation and the evolving financial landscape."

Despite the hurdles, the rise of women-focused deposit schemes signals a promising shift. As banks continue refining their offerings to meet the needs of female savers, financial inclusion in Bangladesh stands to gain not just in numbers, but in impact.