

# Incentives, awareness key to boosting digital payments: experts

## STAR BUSINESS DESK

A multi pronged strategy involving incentives, awareness campaigns, and habit formation is essential to promote digital payments in everyday life, said experts at a discussion in Chattogram recently.

They stressed the need for behavioural change among users and a stronger digital ecosystem to support the transition. Cooperation between businesses and financial institutions, diversification of payment options, and improvements in digital literacy and internet infrastructure were also highlighted.

The observations came at a programme, titled "Digital Payment in the Port City", organised by bKash Limited, the country's largest mobile financial service (MFS) provider, at The Peninsula Chittagong, according to a press release.

Entrepreneurs and representatives from Barcode Café, Chattogram, Maa-O-Shishu General Hospital, Radisson Blu Chittagong Bay View, Epic Healthcare, Utshab Supermarket, Chittagong Club Limited, Shajnaz Hospital Limited, Amy (online travel agency), Chittagong Eye Infirmary and Training Complex, Sholpik, The Peninsula Chittagong, Shopping Bag, and several other organisations took part in the event.

Participants noted that while people in many countries can spend an entire day without cash, Bangladeshis are gradually adopting digital payment habits.

However, they emphasised the need for greater awareness to integrate such



Ali Ahmed, chief commercial officer of bKash Limited, poses for group photographs with participants of the discussion, titled "Digital Payment in the Port City", organised by bKash, at The Peninsula Chittagong recently.

PHOTO: BKASH

transactions into daily life.

They also suggested launching regional campaigns in local dialects to engage customers more effectively, along with hands-on training for elderly and less tech savvy users.

Some supermarket owners said around 70 percent of their customers now pay digitally using bank cards or MFS platforms like bKash. With proper initiatives, this share could exceed 90 percent, they added, noting that special

discounts or incentives could further encourage digital payments.

Ali Ahmed, chief commercial officer of bKash, who chaired the event, said that while a large share of digital transactions still involves money transfers and withdrawals, around 10 million people in Bangladesh make different types of digital payments every day.

"This number can multiply with the right policy support and collaboration among tech companies, businesses, and

financial institutions," he said.

Pointing out that the wider use of digital transactions reduces costs for consumers, Ahmed added: "There is a great opportunity to help people who are still anxious about using technology to gain confidence in digital transactions."

Currently, bKash has about 82 million verified customers and around one million merchants, playing a significant role in expanding digital financial inclusion across the country.

# bti offers discounts on flat purchases to Prime Bank clients

## STAR BUSINESS DESK

Prime Bank PLC has entered into a strategic partnership agreement with Building Technology & Ideas Ltd (bti), one of the leading real estate developers in Bangladesh, to offer discounts on flat purchases for its customers.

M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, and FR Khan, managing director of Building Technology & Ideas Ltd (bti), signed the agreement at the bank's corporate office in Gulshan, Dhaka, recently, according to a press release.

Under the agreement, Prime Bank customers will be able to enjoy special price benefits from Building Technology & Ideas Ltd (bti), enabling them to access premium residential properties with added financial convenience.

Through this partnership, Prime Bank reinforces its commitment to delivering lifestyle-driven financial solutions that add value to its customers' aspirations and enhance their overall banking experience, the release added.

Mamur Ahmed, senior executive vice-president and head of branch distribution at the bank, and Mashrur Hasan Mim, executive director for marketing at the real estate developer, along with other senior officials from both organisations, were also present.



FR Khan, managing director of Building Technology & Ideas Ltd, and M Nazeem A Choudhury, deputy managing director of Prime Bank PLC, pose for photographs after signing the agreement at the bank's corporate office in Gulshan, Dhaka recently.

PHOTO: PRIME BANK

# ICC Bangladesh to host ICC Global Banking Commission Meeting in Dhaka



Muhammad A Rumeel Ali, chairman of ICCB Banking Commission, presides over the ICC Bangladesh Banking Commission Meeting at ICCB Secretariat in Gulshan, Dhaka recently. PHOTO: ICC BANGLADESH

## STAR BUSINESS DESK

Recently, the ICC Banking Commission, Paris, proposed holding the meeting in collaboration with ICC Bangladesh. The proposal was accepted at the ICC Bangladesh Banking Commission meeting, chaired by Muhammad A (Rumeel) Ali, chairman of the Banking Commission at ICC Bangladesh, held in the capital recently, according

to a press release.

The ICC Global Banking Commission Meeting is held annually on a rotational basis in different countries, while the 2026 edition will take place in the United Kingdom.

The ICC Banking Commission comprises more than 800 members across over 60 countries.

The members of ICC national committees, representatives from multilateral development banks, regulators and public agencies, banks, supply chain finance providers, corporates, fintech firms, development finance institutions, law firms, and insurers attended the annual meeting.

During the 2025 meeting, the ICC Bangladesh Banking Commission reviewed the Secretariat's activities and prepared the ICC Bangladesh Plan of Action 2026. The plan includes organising workshops for bankers, micro, small and medium enterprises (MSMEs), and women entrepreneurs, as well as seminars, roundtables, and dialogues.

It was also decided to hold additional meetings to discuss key issues such as the impact of LDC graduation on financial institutions, the digitalisation of international trade, cybersecurity, and other relevant topics for the development of the banking sector.

# Shanta Life to insure New Zealand Dairy employees

## STAR BUSINESS DESK

Shanta Life Insurance PLC has signed an agreement with New Zealand Dairy Products Bangladesh Limited to provide comprehensive insurance coverage for the latter's employees and their dependents.

Nafis Akhter Ahmed, chief executive officer of Shanta Life Insurance PLC, and Md Samsul Alam Mallick, managing director of New Zealand Dairy Products Bangladesh Limited, signed the agreement in Dhaka recently, according to a press release.

Beyond financial protection, the initiative aims to promote financial stability and overall well-being for New Zealand Dairy's employees.

Through this collaboration, Shanta Life Insurance reinforces its commitment to delivering high-quality coverage and superior services, safeguarding the people driving New Zealand Dairy's continued success, the release added.



Md Samsul Alam Mallick, managing director of New Zealand Dairy Products Bangladesh Limited, and Nafis Akhter Ahmed, chief executive officer of Shanta Life Insurance PLC, pose for photographs after signing the agreement in Dhaka recently.

PHOTO: SHANTA LIFE INSURANCE

# Mercantile Bank Securities gets new vice-chairman

## STAR BUSINESS DESK



Md Ikhthier Khan Prince has recently been elected the new vice-chairman of Mercantile Bank Securities Limited (MBSL) at the 75th board meeting of the company.

Prince is the managing director of Pinnacle Bicycle Industries Limited and a director of both Shamrat Group and Shamrat Cold Storage Ltd, according to a press release.

He is a seasoned business leader with extensive experience in industrial and financial ventures.

Prince is also the proprietor of BMS, a money exchange company, as well as the general secretary of the Al-haj Amran Ullah Khan Foundation.

MBSL expressed confidence that Prince's proven leadership, strategic vision, and diversified business expertise will further strengthen the organisation's governance framework and accelerate its long-term growth, the release added.

# US permits Boeing to boost production on 737 MAX

AFP, New York

US officials said Friday they granted approval to Boeing to increase production on 737 MAX aircraft in the latest sign of the aviation giant's improving standing with safety regulators.

The planemaker will now be able to produce the single-aisle plane at a rate of 42 per month, up from 38, following approval by the Federal Aviation Administration (FAA), according to a source familiar with the matter.

FAA safety inspectors conducted extensive reviews of Boeing's production lines to ensure that this small production rate increase will be done safely, the FAA said.

"Our direct oversight of Boeing's production processes...has not changed," the FAA added. "Safety critical personnel, including inspectors at Boeing, are continuing to work during the government shutdown."

The increase is expected to also boost Boeing's financial performance due to the significant role aircraft deliveries play in the company's revenues. Boeing has reported annual losses the last six years.

Friday's announcement by the FAA is the latest sign of its improved standing with regulators following deadly MAX crashes in 2018 and 2019.

These led to a lengthy grounding of the jet and congressional probes in which the FAA was also criticized for an overly cozy relationship with the company.

# US-China trade war

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Two trading blocs would result in "significant global GDP losses in the longer term - up to 7 percent global GDP losses and double-digit welfare losses for developing countries," she said.

The WTO last week sharply lowered its 2026 forecast for global merchandise trade volume growth to 0.5 percent from its previous estimate of 1.8 percent growth in August, citing expected delayed impacts from US President Donald Trump's tariffs. It raised its forecast for global goods trade growth to 2.4 percent for 2025.

Those forecasts were issued before the relative calm of recent months was shattered last week when China imposed new export controls on rare earth metals needed for the technology sector, and Trump responded by imposing new 100 percent duties on Chinese imports starting next month.

Okonjo-Iweala said she told officials from the Group of 20 major economies on Wednesday evening that there could be no global financial stability without global trade stability.

"Pressures on the system have not eased and may intensify," she told the group. "The full effects of recent tariffs are still to be felt. Trade diversion is fueling protectionist sentiment elsewhere. And escalating tensions between the United States and China remain a serious risk."

Okonjo-Iweala said most WTO members had refrained from joining

in the tariff war, and 72 percent of global trade was still following WTO rules despite a series of bilateral trade deals signed by the US with other countries.

The rules-based multilateral system was proving resilient despite the most severe policy shock in eight decades, she said.

But Okonjo-Iweala said organizations like the WTO should use the current multilateralism crisis to undertake long-sought reforms and make the global trade body more flexible and efficient, and able to take advantage of new trade opportunities in digital trade, services and green trade.

"There's absolutely no doubt that there are global problems that cannot be solved by any one country alone, and you will need global cooperation to do it, and that's where multilateralism will still be very, very relevant," she said. "But to make sure that the organizations are really appreciated, we have to reform, and at the WTO, we are ready to work on this."

Okonjo-Iweala said she had a good meeting on Wednesday with Deputy US Trade Representative Joseph Barroso, who was confirmed last week as the US ambassador to the WTO.

She said she was very appreciative that the US had removed the WTO from its list of planned spending cuts to international organizations, and efforts were underway to settle US arrears to the trade body.

# Trump extends

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Capital Economics earlier estimated that the United States sources 78 percent of heavy truck imports from Mexico and 15 percent from Canada.

Under the incoming regime, trucks qualifying for favorable USMCA treatment will only see their non-US content hit with the 25 percent tariff.

Eligible truck parts will enter tariff-free until the Commerce Department establishes a process to target their non-US content. Imported buses, which will face a 10 percent tariff, will

not be granted favorable treatment under the USMCA, the senior Trump administration officials said.

Canada and Mexico have been seeking deals with Washington after Trump targeted the United States' immediate neighbors with sharp levies this year.

Trade pressure has been taking a toll on Mexico, with the country's exports of heavy vehicles to the United States falling by nearly 26 percent year-on-year in the January to August period.