Consumers choose convenience over cash

TRUST BANK PLC

Bangladesh is moving toward a permanent digital-first economy, with QR payments reaching small vendors and EMI facilities replacing cash for large purchases. While cash persists, the security and convenience of digital banking are fundamentally reshaping consumer habits during festivals and beyond.

AHSAN ZAMAN CHOWDHURY
Managing Director & CEO
Trust Bank PLC.

As Bangladesh prepares for Eid-ul-Adha, one of the country's largest economic seasons, banks are anticipating a sharp rise in consumer spending, digital transactions, and remittance inflows. In an interview with The Daily Star, Ahsan Zaman Chowdhury, Managing Director of Trust Bank PLC shared insights on changing consumer habits, the rise of digital payments, and how banks are preparing for the festive rush.

The Daily Star (TDS): How do you expect consumer spending to behave this Eid-ul-Adha compared to last year?
Ahsan Zaman Chowdhury (AZC): We expect overall spending to remain strong and continue on an upward trajectory. Eid-ul-Adha is not only a religious festival it is also one of the biggest economic occasions in Bangladesh. From cattle markets to retail shopping and household purchases, economic activity increases significantly during this period.

Despite inflationary pressures, consumer confidence appears resilient. We are also seeing a major shift in purchasing behaviour, particularly among younger consumers, who are increasingly browsing and shopping through social media platforms and online marketplaces.

TDS: What trends are you observing in Eid related digital transactions?
AZC: Cash is still dominant in traditional cattle markets, but the digital transition is becoming more visible every year. Organised cattle farms and urban haats are gradually accepting card payments and mobile-based transactions. The introduction of Bangla QR is also helping create awareness among consumers and merchants. Card usage is growing rapidly in lifestyle and electronics, with high demand for EMI-based appliance purchases during the summer and Eid season. Simultaneously, online shopping continues to surge, driven by bank incentives such as discounts, cashback, and BOGO promotions.

TDS: Is Bangladesh moving toward a more cashless Eid economy?
AZC: Definitely. However, the transition will take time. Consumer behaviour is changing rapidly because people now value convenience, speed, and security more than ever before. The growth of mobile banking apps, QR-based payments, and digital financial services, combined with Bangladesh Bank's vision of a "Cashless Bangladesh," is accelerating this shift.

TDS: What financial safety tips would you give customers this Eid?
AZC: A few simple precautions can make a big difference:
» Never share your PIN, OTP, or sensitive banking information with anyone.
» Avoid clicking suspicious links or responding to fake "Eid offers" and prize notifications.
» Regularly check transaction history and account statements.
» Keep SMS and email alerts activated and monitor them carefully.
» Avoid using untrusted/unauthorised apps.

A secure, digital-first financial ecosystem

UNITED COMMERCIAL BANK PLC

The safest wallet during Eid may no longer be the one in your pocket, but the one on your phone, empowering customers with smarter choices.

MOHAMMAD MAMDUDUR RASHID
Managing Director & CEO
United Commercial Bank PLC.

Bangladesh is undergoing a profound economic shift as digital transactions rapidly replace traditional cash-heavy habits. Supported by the government's cashless Bangladesh vision, festive seasons like Eid-ul-Adha have become the ultimate testing ground for digital adoption. Mohammad Mamdudur Rashid, Managing Director & CEO of United Commercial Bank PLC (UCB), shares how the bank is driving this national transformation through innovation, security, and financial inclusion.

The Daily Star (TDS): How is consumer spending behavior evolving during this Eid season?
Mohammad Mamdudur Rashid (MMR): Eid is not just a religious festival; it is one of our largest economic stimuli, driving massive spending across retail, travel, and food. This year, the momentum remains exceptionally strong, but the nature of transactions has changed. More customers are now choosing cards, QR payments, and mobile financial services over cash. At UCB, we see this as a reflection of a broader transformation. Consumers today prioritise speed and convenience, turning digital banking into a mainstream habit that is no longer confined to urban centres but is spreading across the country.

TDS: How is UCB supporting the digitalisation of seasonal activities like the cattle market?
MMR: We believe banking should happen wherever commerce does. To support the "Cashless Bangladesh" initiative, UCB is providing dedicated banking booths and digital payment facilities at selected Qurbani markets. While convenience creates satisfaction, security creates trust. We have implemented chip-enabled cards, 3D Secure systems, and round-the-clock monitoring to ensure that even large-scale livestock transactions are seamless and fraud-free. Our goal is to make the digital wallet safer than the one in your pocket.

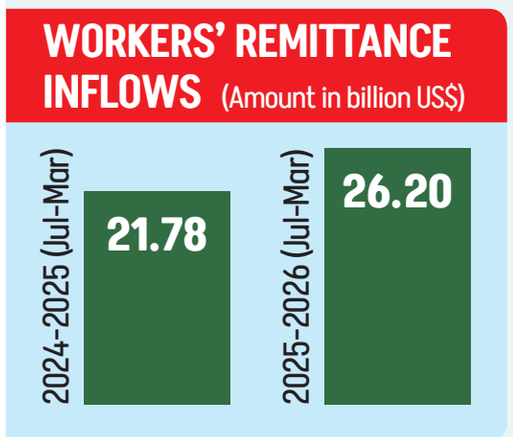
TDS: What role do SMEs play in this ecosystem, and how is UCB assisting them?
MMR: Eid creates enormous demand for SMEs, from local retailers to transport operators. Banks play a vital role by providing working capital, QR payment solutions, and digital collection tools that allow these businesses to operate more efficiently. When small businesses go digital, they become faster, smarter, and financially stronger. At UCB, we believe that when SMEs grow through financial inclusion, the entire national economy benefits.

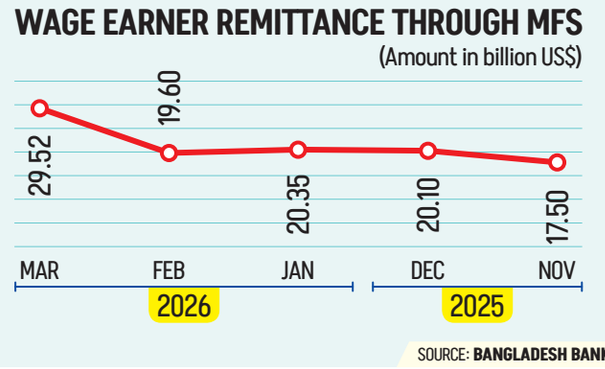
TDS: What financial hygiene or safety tips should customers follow during high-spending periods?
MMR: My advice is simple: "convenience should never replace caution." Customers must never share card details, PINs, or OTPs with anyone. As digital adoption grows, cyber awareness becomes as vital as financial awareness. We encourage customers to use only trusted applications and monitor transaction alerts closely to ensure a secure festive experience.

Remittance inflows fuel digital savings

Remittance has peaked to record high 3.75 billion dollars in March 2026 which was 3.29 billion dollars last year.

The Middle East contributes nearly half of Bangladesh's 30 billion dollars annual remittance, hosting 86% of the migrant workforce in FY25.





TAGABUN TAHARIM TITUN

Remittance inflow has reached a historic peak of 3.75 billion dollars this March as expatriates utilise legal channels to send money to their loved ones for the upcoming Eid. According to Bangladesh Bank data, recent inflows have surpassed the March 2025 total of 3.29 billion dollars showing a massive shift toward digital banking. Platforms like Taptap Send and Remitly are now the preferred choice for the diaspora to send festive funds safely and instantly. This surge in foreign currency provides the essential liquidity needed for the massive trade volume typical of the Qurbani season.

GLOBAL SHOPPING FOR LOCAL FAMILIES

Expatriates are now more than just silent providers because they have become active participants in the local Eid market. Through the official websites of premium brands like Aarong, Le Reve, Daraz, Pickaboo etc family members living in the Middle East or Europe can directly purchase clothing, electronics or lifestyle gifts for their loved ones in Bangladesh. This direct international shopping ensures that the best festive products reach home without the delay of traditional money transfers. These retailers now accept international credit cards, making it easier for the diaspora to be digitally present during the family celebrations.

GROWING WEALTH THROUGH DIGITAL DPS

Beyond immediate spending the digital ecosystem now encourages financial health through mobile-based savings. Mobile Financial Services (MFS) like bKash, Nagad and Upay have partnered with commercial banks to offer instant Deposit Pension Scheme (DPS) facilities that can be opened in minutes. For instance Nagad facilitates, Southeast Bank DPS payments, while Upay has collaborated with Mutual Trust Bank to launch specialised digital Islamic DPS for those seeking Shariah-compliant options. Additionally bKash allows users to start a savings scheme with IDLC or City Bank directly from the app. These tools allow individuals to save their festival bonuses systematically throughout the months to manage the costs of their religious sacrifice or future household needs.

SECURE PAYMENTS FOR SACRED RITUALS

The upcoming Eid ul Adha 2026 is witnessing a surge in cashless cattle purchases through QR codes and online managed Qurbani platforms. This shift ensures transparency and protects farmers from counterfeit currency risks. By combining high remittance inflows with smart digital saving habits Bangladeshis are creating a robust financial blueprint that extends far beyond the three days of the festival.