

Editor's Pick

# Cashless Society A Dream or Reality?

Faruk Ahmed

Faruk Ahmed, Editor of The Bangladesh Express in this article shows that the world is moving towards a cashless society as technology is changing the way people live. And Bangladesh journey is not far away on the road which is marching ahead with full speed. Banks and fintech firms have already covered more than 80 per cent population of Bangladesh with digital payment innovations like bKash. People here are quick learners and acquainted with innovations like mobile financial services and other digital payment platforms, which encourage banks and fintech firms to invest more money in the fast-growing payment industry. However, cashless society is not a dream for Bangladesh but a reality. But the immediate focus should be to become a less cash society.

**P**eople around the world are just dumping cash in mobile phones or plastic cards and moving towards a cashless society. The benefits are enormous: Less chance of fraud and robbery, no cash handling fees, no trips to the bank, shorter queues, quicker transactions, and better for the retailer and the customer. Countries like Denmark, Sweden, and Thailand have passed laws that allow businesses to ban cash payments, and in some cases require payments by mobile applications or credit cards.

A recent finder.com survey found that an estimated 110 million Americans have used a digital wallet at some point in their lives. More than 40 per cent of Chinese consumers are now using these new payment methods while the Japanese government has set an ambitious target of doubling the percentage of cashless payments to 40 per cent over the coming decade as part of efforts to move away from being so heavily dependent on cash. Indonesia and India have chosen a new strategy to become a less cash society to fulfil the dream for a cashless society.

Almost all markets across the globe are moving towards a cashless society as more brick-and-mortar businesses become cashless. As a result, the use of cash has been steadily declining around the world, and some experts predict that cash payments will fall by as much as 50 per cent over the next ten years. By 2020, most

