

Cash Is Dying

Rubina Yasmin, a Bangladeshi girl working in a UK's prestigious educational institution University of Greenwich in London thinks cash is dying and nobody is concerned about it.

"Money is nothing but medium of exchange. People have reinvented the exchange of goods and services several times over the past millennia, moving from bartering to using coins and paper money and recently to digital payments. So, cashless society is a reality, not a dream", she said.

Rubina along with her family members came recently in Dhaka after five years to meet her friends and relatives. Once habituated in cash transactions in Bangladesh, Yasmin can't think to use cash in London as most shops and pubs refuse to accept cash payments.

"I am surprised that a big number of grocery stores, restaurants, shopping malls in Bangladesh and even in sellers in Gausia market are now accepting digital payments through bkash and plastic cards. Most of my friends use cards or bKash, which I never thought five years back. It's a revolution", she told me.

"bKash, I think has shown people how digital payment is easy, quick and secure and Dutch Bangla Bank has invested a lot of money on digital payment territory realising that Bangladesh is going to be a cashless society in near future", she admires.

"bKash has showed them how digital payment is quick and secured. Millions of people are using bKash and cards to buy foods in restaurants, shopping in superstores like Agora and Sanpno that I never thought before", she said.

Rubina is right. Salesmen at Shopno, a chain superstore said more than 70 per cent payments are now being made through cards or bkash. Most banks have designed debit and credit cards to facilitate their customers the taste of digital transactions.



Rubina Yasmin

"It's a new revolution to dump cash in mobile phones or cards to stop evading tax", Yasmin, a student of business management said. "The global wave towards a cashless society has hit all over Bangladesh, so cash is dying here. In the coming days, it would be a less cash society at least", she observed.

With the growth of contactless payment systems, the spread of mobile technology and the establishment of open banking catalyzing faster development of digital payment infrastructure, use of cash is slowing. Some experts predict that cash payments will fall by as much as 50 per cent over the next 10 years. BBC in a report predicted that 95 per cent of all of the world's money is saved digitally. With a boom in online shopping, that number is likely to increase.

In the UK, only 34 per cent of payments are now made in cash, according to UK Finance, and debit cards overtook cash as the most popular payment method for the first time in 2017. Meanwhile, in Sweden, cash accounts for just two per cent of the value of all transactions and is predicted to account for just half a per cent by 2020. The reason for less cash use is that digital payment gives customers many benefits and keeps their money secured from loss fraud or robbery.

"In South London the Crown and Anchor pub - a pub which used to be burgled on a regular basis. Fed up with this situation, Arber Rozhaja, owner of the pub recently