



networks smartphones users are using MFS services particularly bKash service to make their payments digitally. And this has been reflected in Bangladesh Bank data that shows that the average daily transactions through MFS/DFS channels jumped to Tk 1005.51 crore in September last, which is 5 times higher than the amount of MFS transactions

malls, which has pushed up credit card transactions to Tk. 1007.1 crore as on September'18, according to Bangladesh Bank.

As the demand for cards is increasing day by day commercial banks are installing more booths in every corner across the country to attract more digital customers. Meanwhile, smartphone penetration now stands at over 35 per cent in Bangladesh and with 4G

recorded in the same month in 2014.

At present, 90 per cent of the government-to-business payments in Bangladesh have been shifted to the digital channels, according to the Digital Money Index 2017. E-commerce business is also growing rapidly in Bangladesh as more than 30 per cent banks have Online Payment Gateway Service for e-

People Are Becoming Digital

THE BOTTOM LINE

CEOs of banks and fintech firms are optimistic about the Bangladesh journey towards a cashless society. "We are very near the completion of a transformation from the old system of coins, paper notes and checks, to the new



Syed Mahbubur Rahman

digital electronic cashless monetary system. Around 52 percent of bank cards are maintaining international standard of EVM," Syed Mahbubur Rahman, President of Association of Bankers, Bangladesh (ABB) said at seminar organized by The Daily Star in the city recently. "Bangladeshi banks have adopted the secured platform to inspire customers using online payments".

Abul Kashem Md Shirin, CEO of Dutch Bangla Bank also expressed optimism about the journey toward a cashless society and noted that his bank has the highest number of ATMs and the biggest agent banking network across the country along with a good number of point of sales terminals and mobile banking.

"Now our cash and electronic transactions are 50:50. Digital money is a reality and Bangladesh will become a cashless society in near term as people are becoming digital and using debit and credit cards in their daily shopping", Md



Abul Kashem Md Shirin