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From the Desk of the Editor

Digital Cattle Market: A new trend should continue

Digital Cattle Market during the Eid-ul-Azha festival has caught the eyes of the people who are driving the country towards a cashless economy for the better for two interesting developments. Firstly, the online sales of sacrificial animals have dropped significantly while the sales in the Digital Cattle Markets shot up dramatically. A total of 13,211 digital transactions were carried out across the six markets set up in different places in the capital city, according to the central bank's Payment System Department. Around Tk 15.52 crore worth of transactions were carried out through ATM booths installed in the cattle markets, around Tk 13.3 crore transacted through agent banking while Tk 33.4 crore was transacted through mobile financial services (MFS). Out of the Tk 33.4 crore, bKash, the leading mobile financial service operator recorded impressive transactions of nearly Tk 6.00 crore from Digital Cattle Market during the Eid-ul-Azha which depicts the encouraging picture of the country's journey towards a cashless economy for a Smart Bangladesh.

The question is why the volume of sales in Digital Cattle Market was higher while the online sales dropped significantly?

To get the right answer DIGITAL FINANCE has shed light on this issue. Many online cattle market operators said they received poor responses from festive buyers this year compared to the previous years as most Eid buyers flocked to the digital cattle markets to buy their sacrificial animals with fan and festive mood driven by low risks of Covid virus infection and digital payment options. In Digital Cattle Market places, they enjoyed cultural practices such as instance, clientalization, bargaining, and testing of a physical marketplace while the online marketplace limits religious vibes of this festival. Such gradual degradation of religious festivity from a city's public sphere stimulates secularization in Dhaka's urban contexts, which are historically 'non-secular'.

And these explanations are backed by a study of Harvard University Cambridge, USA on Dhaka city's cattle markets in Eid-ul-Azha festival that shows that people always enjoy going to a Cattle haat to buy Qurbani animal by themselves as a part of their religious culture. Many buyers and sellers in different cattle markets said Digital Cattle Market is a smart step as it helps them to buy cattle in an less risky environment with fan and festive mood. This trend should be continued for next days of the year to stimulate the country's cashless journey towards a smart Bangladesh with robust economy.

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Message from CHAIRMAN

Let us all maintain austerity to win all difficulties

Prim Minister Sheikh Hasina has urged all concerned to maintain austerity in all fields, including in power consumption, in the wake of global inflationary situation. If all concerned could pursue austerity, then the country would be benefitted, said the premier recently while chairing the first ECNEC meeting. Prime minister has also suggested all to stop misuse of utilities and asked the public servants for not wearing suits at offices in summer and operating air conditioners in government offices at a certain temperature. She also suggested installing sound breaker in front of establishments like hospitals to minimize sound pollution during the plying of metro rail side by side ensuring adequate car parkings in the landing stations of metro rail.

The prime minister perhaps is going to implement austerity measures in the wake of global economic crisis as global growth is expected to slump from 5.7 percent in 2022- significantly lower than 4.1 percent that was anticipated in January. The main reason is the ongoing Russia-Ukraine war which has hit global supply chain and is pushing up costs of fuels and foods. In Bangladesh, inflation rate in June soared to 7.56 per cent, marking the highest in eight years. The most concern is that the food inflation rose to 8.37 per cent during the month which is much higher than the government's anticipation of 5.6 per cent. The Russia-Ukraine war has changed all economic predictions fuelling up fuel prices, which has put the government to adopt austerity measures.

Austerity measures, which are considered harsh implementations of economic policy, are intended to reduce the government's budget deficit. In 2008 when the world suffered what is considered to be the worst global economic crisis since the "Great Depression" of the 1930s, many States adopted contractionary measures ("austerity measures") intended to combat budget deficits that had been augmented by the crisis and the resultant bail-outs themselves. So, let us all maintain austerity. Alone we can do a little, together we can do better. If we follow PM's advices and maintain austerity, we can win all difficulties. We can win economic freedom.

FARUK AHMED

Bangladesh Journalists' Foundation For Consumers & Investors (BJFCI) is the largest platform of senior journalists working in leading dailies of Bangladesh. It's members are working as Editors, Executive Editors, Economic Editors, Business Editors, News Editors, Chief Reporters, Special Correspondents and Senior Reporters/Sub Editors and committed to protect the rights of consumers and interest of inclusive investors through media interventions. BJFCI raises voice for the rights of consumers and promotes growth finance sector, digital innovations and mobile financial services in line with its vision to build a fair financial society for a better Bangladesh with inclusive growth.

Editor's Pick

DIGITAL CATTLE MARKET 2022

A Smart Step Towards A Smart Bangladesh

● FARUK AHMED



This year the cattle sales during Eid-ul-Azha festival have raised eyebrows of many. Online sales have dropped significantly at a time when online shopping industry has absolutely exploded and sales of sacrificial animals increased nearly double.

Data of Aspire to Innovate (a2i), a programme of the government's ICT Division - supported by Cabinet Division, reveals that a total of 38,641 animals were sold from the government's 'Digital Haat'- an online market platform - until July 8. Cows, buffaloes, goats and sheep worth Tk 3.55 billion have been sold so far,

its data showed.

On July 3, the government launched the countrywide 'Digital Haat' to facilitate online sales of sacrificial animals for the Eid-ul-Azha. "With lower coronavirus infection this year, people are not that interested in online livestock markets", Shah Emran, President of Bangladesh Dairy Firm Association told THE BANGLADESH EXPRESS.

This online cattle market was jointly managed by the ICT Division, Ekshop-a2i, the Fisheries and Livestock Ministry and e-CAB. The Commerce Ministry, Dhaka



North City Corporation (DNCC) and Bangladesh Dairy Farmers Association (BDFA) are also helping the initiative.

But the reality is quite different. Most buyers want to buy cattle after checking thoroughly, which needs physical inspection. The Eid-ul-Azha celebration remains incomplete unless one chooses his sacrificial animals from a traditional cattle market. So, the cattle sale through online platform has dropped significantly.

Adnan Faisal, communications and outreach consultant of a2i, said the platform is now receiving less response than the previous years. Citing data of e-Commerce Association of Bangladesh (e-CAB), he said as many as 387,000 cows, goats and other animals with a market value of some Tk 25 billion were sold through the online market last year.

"Our sales have declined mainly due to scattered sales

by farmers and traders who are flocking to physical markets with fan & festive mood as the risks of Covid-19 has reduced. Besides, the sacrificial cattle are costly online and people now prefer to buy animals from traditional markets," said Emran Hossain, President of Bangladesh Dairy Farmers' Association.

Fisheries and Livestock Minister SM Rezaul Karim launched the online platform 'Digital Hat 2022' (digital-hatt.gov.bd) at the official residence on Bailey Road in the capital with a call for Transparency in online cattle markets to increase people's confidence.

In 2021 Eid-ul-Azha festival, the sales of animals through

'Digital Haat', the first online platform for sacrificial animals in Bangladesh launched in 2020 increased fourfold to over 387,000, the Ministry of Fisheries and Livestock data showed. About 9,093,242 cattle were sacrificed across the country last year, as per data from the Ministry of Fisheries and Livestock.

But the reality is quite different. Most buyers want to buy cattle after checking thoroughly, which needs physical inspection. The Eid-ul-Azha celebration remains incomplete unless one chooses his sacrificial animals from a traditional cattle market. So, the cattle sale through online platform has dropped significantly.



Of this amount, about 387,579 cattle were sold online. A total of 99,50,763 cattle have been sacrificed in the holy Eid-ul-Azha across the country this year. Last year, a total of 90,93,242 cattle were sacrificed in Bangladesh.

An Innovation Fills Up Customers' Demand

When the sales of cattle through online platform dropped in this Eid, the sales of sacrificial animals in Digital Cattle Markets shot up as most people who are digital payment savvy bought their animals from these markets. Digital Cattle Market is an innovation launched by Bangladesh Bank and Dhaka North City Corporation (DNCC) as a pilot project called "Smart Bangladesh Smart Haat" to facilitate digital payment in cattle markets. Customers flocked to these digital cattle markets and bought their desired sacrificial animal for Eid-ul-Azha using their bank's cards and bKash app.

Six commercial banks-Bank Asia, Brac Bank, Eastern Bank, Islami Bank Bangladesh, Mutual Trust Bank, The City Bank and bKash, the leading Mobile Financial Services (MFS) of Bangladesh facilitated-payment services in these markets set up in Dhaka's Gabtoli, Bosila, Aftabnagar, Bhatara, Uttara and Kawla areas.

The digital transaction system established for the first time in six of the sacrificial cattle markets in the capital saw Tk33.4 crore worth of digital transactions during this Eid-ul-Azha. Out of the Tk33.4 crore, transac-

tions of around Tk2.22 crore were carried out through mobile financial services (MFS).

As the fear of Covid-19 contamination was lower this time most customers preferred to buy sacrificial animals from these digital markets as they felt risk from carrying cash and handling bank notes. Besides, customers found both fun and festive in Digital Cattle Market- power of burgeoning, religiosity, secular computing and secures payments with smart phones and bank cards.

"Eid-al-Adha is not about shedding blood to please God. It's about giving up something you hold dear in devotion to God. So, I can't feel the spirit of Eid-ul-Azha buying animals online to sacrifice", Shihabur Rahman, an importer living at Malibagh area in the capital city Dhaka said.

Shihabur Rahman bought a cattle from bought two sacrificial animals from Aftabnagar paying through bKash. "It's not just buying and selling cow. Eid-ul-Azha is a religious festival with the spirit of sacrifice in the name of Allah. The festival has a clear message of piety, charity as well as equality, you cant' enjoy online", Rahman said.

Like Rahman, Zakir Hossain, a banker also bought sacrificial animal from Digital Cattle Market in Gabtoli. Last year, he bought a cow online due to Covid-19 Pandemic. The massive promotion of digital cattle markets in 2020 motivated his son to buy sacrificial animals online.



"But my children were unhappy as they couldn't feed the cow. This year my family members influenced me to buy sacrificial animals from physical market places. Digital Cattle Markets gave me the ample scope choice animal from many, make payment without touching cash which is risky", he said.

Carrying cash in these Eid days is too risky. Theft and snatching are not restricted to Dhaka only. Besides, the fake currency makers are active across the country in collaboration with some international racketeers to spread fake currency targeting the upcoming Eid-ul-Azha", said Shaila Rahman, a housewife residing at Rampura area.

"This year Bangladesh Bank has made a tremendous job allowing us to pay more money through bKash and ATMs. Digital Cattle Market will encourage people to use less cash as well as enjoy festive mood of Eid-ul-Azha", she said adding that the government should run 'Digital Cattle Market' throughout the year.

Most people usually buy sacrificial animal one or two days before Eid day, when the streets become more occupied with the cows than the cars. Almost everyone in the city becomes busy with Qurbani animals. Temporary vendors appear on both sides of the streets

selling cattle foods, bamboo mats, meat processing tools, decoration items for sacrificial animal, plastic buckets or containers, plastic bags for storing meats, etc.

Seasonal helping hands and beggars appear to collect meat from houses.

Madrassa (Islamic educational institutions) students go from one door to another and request affluent Muslims to donate the hides of their sacrifices or an equal amount of money for the orphans studying in their Madrassa. All these activities make Eid fun and festive.

Such cultural practices (for instance, clientelization, bargaining, and testing) of a physical marketplace are not available in the online market. So, the emerging online marketplace limits religious vibes of this festival at different urban spaces ranging from neighborhood to urban streetscapes.

And this is backed by a study conducted by Nusrat Jahan Mim, a graduate from School of Design, Harvard University Cambridge, USA on Dhaka city's cattle markets in Eid-ul-Azha festival. The study shows that people always enjoy going to a Cattle haat to buy Qurbani animal by themselves as a part of their religious culture.

The study depicted how the emerging online cattle markets have started impacting urban Dhaka's secular properties that get mediated through tens of religious activities at the individual and communal level during Eid ul Adha. "If everyone starts receiving meat from online orders, what will happen to the city's traditional festivities during Eid?"

"Gradually rural farmers will stop coming to the city, haats will be abandoned, poor people will not get any chance to earn some extra money from the haat by providing additional services, neighborhoods will lose their traditional religious vibes during Eid. Eid will not feel like Eid anymore", the study noted based on views of some Eid customers of the capital Dhaka city.

"We argue that to make online marketplaces more diverse, inclusive, and sustainable, we must include the values and sentiments from religious groups in the design and development phases. The transition, translation, or transformation of a physical marketplace into an online marketplace is an essential mode of this design, but that cannot be done at the expense of the religiosity that these communities hold high", the study observes.

"Farmers raising sacrificial animals should be provided with digital facilities that support them to express their spiritual attachment with their animals while making a sale online. Religious sentiments of the buyers should also be incorporated while designing such marketplaces to avoid doubts and spiritual dissatisfactions", the study noted.

A Smart Step for A Smart Bangladesh

People 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.

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. Bangladesh is not far away from in the race thanks to the government's Digital Bangladesh Vision.

"The next dream of Digital Bangladesh is to make a cashless society", as was recently made clear by Sajibwazed Joy, Bangladesh Prime Minister's ICT affairs advisor. MFS has is transforming this dream into reality as more people are now using this digital payment.

The MFS journey started over a decade ago in 2011, intending to provide access to low-cost digital financial services to the informal sector demographic, especially in rural areas. This helps Bangladesh to move fast towards a cashless society. The journey gained momentum with MFS as more people are now realising the benefits of a cashless economy and consumers are becoming more digital.

Digital Cattle Market is a smart step for a smart Bangladesh as the country is moving fast towards a lesscash society. Here payments are growing faster than the global average and are allowing millions of unbanked people to gain access to goods and services without cash. People already use bKash app to rent on-demand bikes and to order food. Even the street food vendors are using QR-code payments.

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 networks smartphones users are using MFS services particularly bkash service to make their payments digitally.

The government is encouraging people to adopt digitalization in all operations and promoting fintech firms



and technology innovations in its financial landscape that reduces the use of cash. In the pandemic time, the government disbursed millions of taka aids and allowances to people across the country through mobile financial services operators.

Digital Cattle Market is a smart step for a smart Bangladesh as the country is moving fast towards a lesscash society. Here payments are growing faster than the global average and are allowing millions of unbanked people to gain access to goods and services without cash. People already use bKash app to rent on-demand bikes and to order food. Even the street food vendors are using QR-code payments.

- **MFS helped govt save Tk 3.85bn in social safety benefits disbursement**
- **Mobile network coverage rises to 98pc**

"This year, we have recorded impressive transactions of nearly Tk 6.00 crore from Digital Cattle Market during the Eid-ul-Azha thanks to Bangladesh Bank's prudent and pragmatic role", said a highly placed official of bKash Limited noting that the central bank

has increased transaction limits to enable people buy sacrificial animals.

The sellers are also benefited as they can Cash Out the payment received in their bKash merchant account from the agent point at the haat without any charge or can get it directly in their bank accounts. bKash agents are present at the cattle markets to ensure seamless

Cash Out service for both buyers and sellers.

To facilitate cattle sellers and leaseholders with bKash accounts, arrangements of opening 'Personal Retail Account' (PRA) were available at the cattle markets. Daily Cash Out limit of these PRAs were applicable and monthly limit has been increased to Tk10 lakh from Tk3 lakh according to new guidelines of Bangladesh Bank.

Officials of Bank Asia, Eastern Bank, Islami Bank Bangladesh, Mutual Trust Bank said they experienced higher volume of transactions this





year through their digital and mobile channels as more people visited digital cattle market places and paid through digital channels.

According to the central bank's Payment System Department report, out of Tk 33.4 crore, transactions of around Tk 2.22 crore were carried out through mobile financial services (MFS), across all the cattle markets.

A total of 13,211 digital transactions were carried out across the markets while around Tk15.52 crore worth of transactions between buyers and sellers were carried out using the ATM booths installed in the cattle markets, around Tk 13.3 crore through agent banking and the rest amount was transacted through MFS.

On top of that, 443 new bank accounts were opened by sellers who traded in those markets for carrying out transactions, of which 397 were mobile MFS accounts. However, more money has been transacted through MFS for 'hasil' than that for buying and selling animals.

Of the six cattle markets, Gabtoli market has witnessed the highest number of digital transactions of about Tk12.85 crores. Aftabnagar ranked second recording around Tk6.4 crore worth of digital transactions. Among the other sacrificial cattle markets, Uttara 17 recorded around Tk4.45 crore worth of transactions, Bhatara around Tk3.96 crore, Bosila around Tk2.86 crore and Kawla recorded around Tk74.76 lakh.

"Digital Cattle Market is a smart step towards a smart Bangladesh. This trend should be continue for next days of the year", said Emran Hossain, President of Bangladesh Dairy Farmers' Association. "This market place will boost the country's cashless journey towards a smart Bangladesh with robust economy as well as promote the country's diary industry which is struggling to survive", he said.

Bangladesh currently produces 9.9 million tonnes of milk annually, which is 70 per cent of the total national demand. But about 12 to 15 million litres of milk have remained unsold for the last seven days in the wake movement restrictions aimed at containing further spread of the virus strains, Emran Hossainsaid.

20% dairy farms closed down in the pandemic

"We are in deep crisis because we are forced to sell milk at Tk 10 to Tk 12 a litre somewhere in the country while in other areas some producers cannot sell at all, he said noting that local mill processing plants buy only 5.0 per cent of the total production estimated at 1.3 million litres, with the rest being sold to sweet shops and institutions, which are now closed.

PM urges all to maintain austerity in power consumption

Let us all maintain austerity, the prime minister has asked the government machinery including bureaucracy and the common citizens to maintain austerity: Sheikh Hasina

DF Report

Prime minister Sheikh Hasina has urged all concerned, including the stakeholders in public and private sector, to maintain austerity in all fields, including in power consumption, in the wake of global inflationary situation.

If all concerned could pursue austerity, then the country would be benefitted, said the premier while chairing the first meeting of the Executive Committee of the National Economic Council (ECNEC) in the current fiscal year recently.

She joined the meeting virtually from her official Ganobhaban residence while ministers, state ministers, planning commission members and secretaries concerned attended the meeting from the NEC Conference Room in the city's Sher-e-Bangla Nagar area.

Briefing reporters after the meeting, planning minister MA Mannan said that the head of the government has urged everyone to maintain austerity in all spheres.

"Let us all maintain austerity, the prime minister has asked the government machinery including bureaucracy and the common citizens to maintain austerity," he added.

The planning minister said Bangladesh is being affected by the impact of current global situation while the country is also being affected by the price hike of fuel oil.

"We'll have to remain alert to face the impact of that product which we do not produce. The prime minister has mainly suggested the countrymen to maintain austerity for such reason," he said

State minister for planning Shamsul Alam said that prime minister Sheikh Hasina has suggested all to maintain austerity and stop misuse of utilities as like as she had suggested earlier for not wearing suits at offices in summer and operating air conditioners in government offices at a certain temperature.



Revealing some of the directives from the premier, Alam said that while giving approval to a gas supply project to Mymensingh Combined Cycle Power Plant she said that if any project gains profit, then that amount should have to be deposited to the state coffers.

The prime minister also suggested installing sound breaker in front of establishments like hospitals to minimize sound pollution during the plying of metro rail side by side ensuring adequate car parkings in the landing stations of metro rail.

The planning minister said the prime minister has asked the local government division to remain alert so that due standard is maintained in the construction of rural roads, culverts and bridges. He said that more projects would be taken for the development of flood-affect areas.

Mannan said the government has noticed that prices of some items like rice and edible oil are on the downtrend which indicates that the inflation would decline in the coming days.

He also said that the ECNEC meeting also discussed in details about distributing seeds, fertilizer, pesticides free of cost among the marginal farmers so that they could yield a good harvest in future.

The planning minister said that the implementation rate of Annual Development Programme (ADP) in the last fiscal year (FY22) was 10.68 per cent or Tk 319.29 billion higher compared to the previous fiscal year (FY21).

The ADP implementation rate in the last fiscal year was 92.79 per cent with an expenditure of Tk 2037.65 billion. The ADP implementation rate during the previous fiscal year (FY21) was 82.11 per cent with an expenditure of Tk 1718.36 billion.

Inflation in June hit eight-year high at 7.56 pc

The eight year-high rate of inflation poses a matter of grave concern as many are struggling to pay for daily essentials such as food, rent and utilities. Meanwhile, the value of Taka has declined against the US dollar as well.

DF Report

Bangladesh's inflation rate in June soared to 7.56 per cent, marking the highest in eight years, according to a report by the Bangladesh Bureau of Statistics (BBS) published recently.

Earlier in May, it was recorded at 7.42 per cent. It jumped another 0.14 per cent points in June, said the Bangladesh Bureau of Statistics report.

According to the Consumer Price Index (CPI) released by the BBS, food inflation in the country rose to 8.37 per cent in June, compared to 7.42 per cent in the previous month.

The average inflation rate stood at 6.15 per cent at the end of FY22, 0.85 per cent more than the target.

Food inflation in the country rose to 8.37 per cent in

June, compared to 8.30 per cent in the previous month. Non-food items inflation, however, increased to 6.33 per cent in June from 6.08 percent in May, the data showed.

The Bangladeshi government last month announced the record nearly 7 trillion takas (about 76.18 billion US dollars) national budget for the 2022-23 fiscal year (July 2022-June 2023) and an average annual inflation rate of 5.6 percent for the fiscal year.

The eight year-high rate of inflation poses a matter of grave concern as many are struggling to pay for daily essentials such as food, rent and utilities. Meanwhile, the value of Taka has declined against the US dollar as well.

According to the BBS data analysis, the price increase is hurting rural households more compared to urban consumers. Economists and other experts expressed concerns over the issue.

Experts said that as the price of essentials shows no sign of coming down, people are cutting down on their demand for non-essential products, which is likely to have serious consequences for growth if it continues for two to three more months, the Dhaka Tribune reported.

The demand for both food and non-food items in the market are increasing after the Covid-19 economic shock. But in the last eight years, food inflation had never been so high in any other month. Economists feared that if inflation went up at this speed, non-food businesses may collapse soon.



Commercial banks to disburse Tk 250b to small businesses through branches & MFS

DF Report

Bangladesh Bank (BB) has announced a refinancing scheme of Tk 250 billion for cottage, micro, small and medium entrepreneurs.

Under this scheme, banks and financial institutions can disburse loans through their own branches, sub-branches, agent banking, and mobile financial services (MFS).

A BB circular in this regard was issued on Tuesday and sent to the top executives of banks and financial institutions.

The circular stated that if it is possible to create opportunities to get money on easy terms for the entrepreneurs engaged in cottage, micro, small and medium industries or CMSME sector, it will accelerate the economic growth.

The title of the scheme is 'Refinance Scheme against Term Loan in CMSME Sector' will be supported by funds from own sources of the central bank.

The funds will be increased if necessary. Initially, the duration of the scheme will be three years.



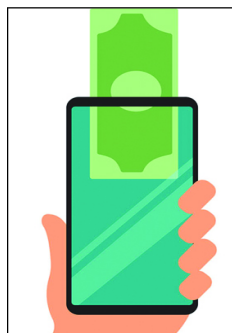
Bangladesh Bank lifts cap on remittance through online banking

The central bank also permitted clients to transfer Tk 3 lakh with a single transaction

DF Report

Bangladesh Bank has said that the ceiling on fund transfers through internet banking would not be applicable for remittance. Clients are allowed to transfer a maximum of Tk10 lakh per day through internet banking.

The central bank has also permitted clients to transfer Tk3 lakh with a single



transaction.

The central bank significantly increased the transaction ceiling in June last year as a part of its efforts to boost digital banking. However, it did not clarify the maximum ceiling on fund transfers through internet banking for remittance.

A central bank official said the latest notice clarified that such a ceiling would not be applicable for remitters.

Smartphone production in Bangladesh falls 50% in May

DF Report

Smartphone production in Bangladesh dropped around 50 per cent month-on-month in May due to rising dollar prices and soaring inflation that led people to tighten their belts.

The local manufacturers churned out a total of 6.60 lakh units of smartphones -- 6.15 lakh 4G-enabled smartphones and 45,000 5G-enabled ones in the month, according to the latest data from the Bangladesh Telecommunication Regulatory Authority.

The country produced 13.15 lakh smartphones in April.

Zakaria Shahid, managing director of Edison Group, the parent company of Symphony, attributed the decline to rising prices of the device due to surging dollar prices that increased the cost of raw materials essential for handset manufacturing.

Currently, 14 manufacturers meet about over 90 per cent of Bangladesh's demand for smartphones.

The local mobile manufacturing and assembling industry players said their sales have fallen by over 20 per cent this year.

Bangladesh's smartphone market grew 11% YoY in 2021 to register its highest ever shipments. The market was led by realme with a 17% share. At 82% YoY, realme grew the highest among the top five brands in 2021, followed by Walton (43% YoY) and Xiaomi (35% YoY). vivo, itel and Infinix also grew.

The domestic manufacturing of smartphones was impacted during the year due to component shortages and COVID-19 restrictions in major cities. However, the market recovered compared to 2020 to reach its highest ever shipments.

The smartphone segment contributed 46% of the overall handset market in 2021 compared to 36% in 2020, showing an accelerating transition from feature phones



to smartphones.

On the developing manufacturing ecosystem, almost every top mobile phone brand has a local manufacturing unit. Nokia and Xiaomi were the new entrants in 2021. Brands are setting up manufacturing bases in Bangladesh because the country has a high import duty of up to 28% on handsets even as its market holds a high potential due to its large population.

Industry experts expect the share of locally manufactured smartphones to cross 80% in 2022, compared to 72% in 2021.

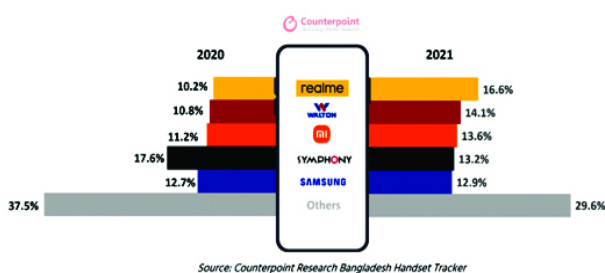
Bangladesh's overall handset market declined 11% YoY in 2021. Symphony led the market, followed by Walton and Nokia. Feature phone shipments declined 24% YoY in 2021 and contributed 54% of the overall handset market.

5G smartphone penetration is still in a very early stage in Bangladesh. However, telecom operator Teletalk has started rolling out its 5G network in the country from December 31, 2021. Initially, the network will be available at six major locations before being expanded to more locations in 2022. 5G smartphones will capture a significant share in the market in the coming years.

Bangladesh's consumer electronic market heavily depends on offline channels, which saw a decline in sales in 2021 due to the pandemic. Besides, e-commerce platforms offered huge discounts during the festive season and e-tailers' anniversary sales. Though offline players are expected to make a comeback this year, the move towards online will not stop.

On the positive side, the country's vaccination drive is showing good momentum and industrial towns are active again with minimal restrictions from the December quarter. We expect smartphone shipments to grow further in 2022.

Top Smartphone OEMs' Market Share in Bangladesh, 2020 vs 2021



Taka loses more ground versus dollar

DF Report

The taka depreciated once again against the US dollar in the inter-bank foreign exchange market today.

The exchange rate stood at Tk 94.45 per dollar. It was Tk 93.95 on Tuesday.

On July 21 last year, the exchange rate was Tk 84.80, which means the taka lost 11.38 per cent value in a year.

The country's foreign exchange market is facing a shortage of US dollars due to rising import payments and declining remittance.

Import payments have gone up since the end of last year because of the rising prices of commodities in the global market.

Between July and May of the last fiscal year, imports went up by 39 per cent year-on-year to \$75.40 billion, while exports grew 33 per cent to \$44.58 billion.

This resulted in a record trade deficit -- the gap between export and import -- of \$30.81 billion, up 48.8 per cent year-on-year.



Remittance, the cheapest source of foreign currencies for Bangladesh, fell 15 per cent year-on-year to \$21.03 billion in 2021-22.

Bangladesh's foreign exchange reserves stood at \$39.67 billion on Wednesday in contrast to \$46.15 billion in December last year.

Meanwhile, the central bank injected \$70 million to keep the market stable.

Jabbar urges telecom operators to hand over towers to tower companies

DF Report

Telecommunication Minister Mustafa Jabbar today urged the mobile network carriers to hand over their towers to tower companies so that all telecom firms can share the infrastructure and provide quality services to customers.

"Mobile phone operators should hand over the towers to tower companies. It will reduce the requirement for large investments in telecom companies," he said.

Jabbar was speaking at a roundtable on "Challenges in infrastructure sharing for the development of network" organised recently by the Telecom and Technology Network Bangladesh (TRNB) at Brac Centre Inn at Mohakhali in Dhaka.

He said tower sharing should be 100 per cent and all four companies should be able to use them.



Telecommunication Minister Mustafa Jabbar was speaking at a roundtable organised by the Telecom and Technology Network Bangladesh (TRNB) at Brac Centre Inn at Mohakhali in Dhaka recently.

BTRC Chairman Shyam Sunder Sikder, TRNB President Rased Mehedi and General Secretary Masuduzzaman Robin also spoke.

bKash app's 'education fee' icon revamped with more user-friendly features

DF Report

The "education fee" icon has been added to bKash app to make the payment of fees to educational institutions hassle-free, easy, time and cost-effective as well as improve students' skills through various types of trainings and encourage them to gather knowledge through quizzes.

This icon on the home screen of bKash app simultaneously facilitates all types of education-related fee payment services for students as well as parents and educational institutions.

In this redesigned icon, students or their parents can easily find any educational institution of the country, reads a press release.

After tapping on the education fee icon, there is an option to find institution's name from the "search institution" option or from the institution type section.

After that, customer can complete the fee payment in a few easy steps.

There is also a separate tab to purchase courses from several e-learning platforms to gain expertise in different subjects such as Spoken English, Web Designing, Video Editing, Diet and Nutrition, Fashion, Lifestyle, etc.

Currently, Ghoori Learning, MindCurrant, Medha and Tota are the available learning platforms under this segment.

Besides, there are opportunities to play quizzes on various subjects and win prizes to make learning more interesting.

Customers of different age groups including students are now getting the opportunity to practice quiz more easily on Quizgiri, Tukhor Quiz and Shera Quiz platforms.

Various tournaments with exciting prizes are organised regularly on these platforms to encourage quiz practice.

Currently, bKash fee payment facility is available for around 1000 educational institutions and learning platforms including Viqarunnisa Noon School, Zilla Schools, Police Lines Schools, Cantonment Public Schools, Dhaka Residential Model College, Dhaka College, Eden Mohila College, Holy Cross College, Armed Forces Medical College, Buet, Chattogram University, Ahsanullah University of Science and Technology, Bangladesh Technical Education Board, BMET, UCC, Ghoori Learning and Tukhor Quiz.

More institutions are constantly being added to this list, the release adds.

To pay fees of educational institutions through bKash app, students need to select education icon to find the desired institution from

school, college, university, training and others options.

In the next step, they should enter relevant information such as student ID, bill period, payment type, contact number, etc. and proceed to payment with bKash PIN.

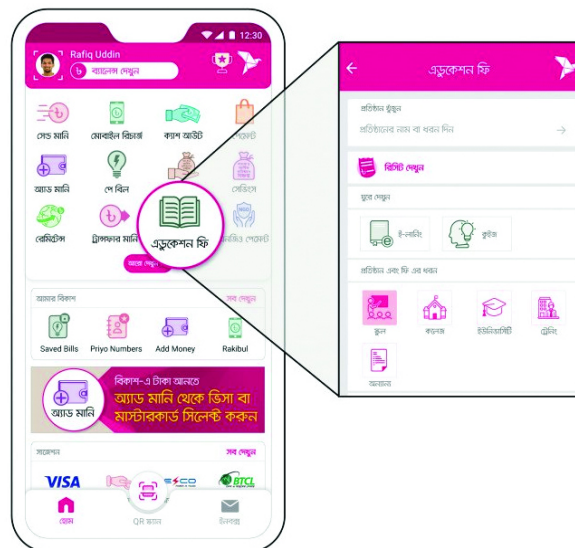
Customers can save their account credentials as well after making payment for the first time for easy payment next time.

Upon successful payment, customers can save the environment-friendly digital receipt.

They also can go through all the digital receipts of last one year tapping at the education fee icon of bKash app.

Customers can also download receipts easily for future need.

New and innovative services and features are being added in bKash app constantly to become a full-fledged lifestyle app.





pandago, bKash enter strategic partnership to facilitate merchants

DF Report

pandago, a B2B logistics service from foodpanda, has recently signed a strategic partnership with mobile financial services (MFS) provider bKash.

As part of the partnership, all active bKash merchants can avail instant delivery services from pandago.

Shahrukh Hasnine, sales director of foodpanda Bangladesh and Ali Ahmed, chief commercial officer of bKash exchanged the agreement on behalf of their respective organisations, reads a press release.

Mohammad Tariqul Islam, senior project manager of foodpanda Bangladesh and Mohammad IrfanulHaq, head of merchant business of bKash along with other high officials were present during the event.

The collaboration will enable merchants and vendors to conveniently avail services of both pandago and bKash.

This partnership will help both the companies use each other's ecosystem while collectively benefitting their

merchants and the customers, the release adds.

Mohammad Tariqul Islam said, "pandago and bKash collaboration is designed to empower all e-commerce merchants. Merchants can now avail both services to improve their businesses. While pandago offers them to operate in a new instant-delivery market, bKash allows them to enjoy instant transactions."

Mohammad Irfanul Huq from bKash, said, "This initiative will bring added convenience to the merchants. The joint effort of bKash and pandago will not only facilitate the merchants but also enable the two organizations to widen their services for the customers at large."

Online food and grocery delivery platform foodpanda introduced the fastest B2B on-demand logistics services pandago recently to empower businesses with instant delivery.

So far, over 5,000 businesses have signed up on pandago.

BCBL launches Sharia-based banking services



Information and broadcasting minister Hasan Mahmud, Bangladesh Commerce Bank Limited managing director and chief executive officer Md Tajul Islam and BCBL executive committee member Rashid Ahmed Chowdhury are present in the launching event of the bank's Sharia-based banking system at the InterContinental Dhaka in the capital recently.

DF Report

Bangladesh Commerce Bank Limited launched its Sharia-based banking services at a programme at the InterContinental Dhaka on Wednesday.

Information and broadcasting minister Hasan Mahmud attended the programme as chief guest while BCBL managing director and chief executive officer Md Tajul Islam attended as special guest.

BCBL executive committee member Rashid Ahmed Chowdhury presided over the event.

Md Tajul Islam said that the bank was adopting the Islamic banking system aiming to promote the Sharia-based banking system in the country targeting the Muslim community of the country.

He said, 'Primarily the Bangladesh Bank has granted our application to practice the Sharia-based banking system at two branches located at Gulshan in Dhaka and Chattogram out of our 90 branches operating across the country.'

Anyone can open an account by depositing Tk 500 and will also get Munafa against the minimum amount of Tk 500, he added.

Hasan Mahmud said, 'The banking system in the country is playing a significant role for the national development.'

'As 80 per cent of people in the country are Muslims, so the adoption of Islamic banking system might play a significant role to bring the rural community under the banking system,' he said.

He hopes that the adoption of such a banking system would also bring mobility to the financial sector that would help to achieve the development goals of the country.

He also said, 'Mobile financial service has already brought an exemplary revolution to the country's banking system.'

He suggested bringing reforms in bank loan policies targeting the small and medium entrepreneurs.

EBL wins Asiamoney's 'Best Domestic Bank' award

DF Report

Eastern Bank Limited (EBL) has been honoured as Bangladesh's "Best Domestic Bank 2022" by Asiamoney, a global financial publication.

The bank has received the prestigious recognition for two years in a row, said a press release.

"We are really honoured and inspired by the award from Asiamoney for the second consecutive year. We consider it as a recognition of our continuous team efforts in achieving excellence and resilience in any adverse situation," said Ali Reza Iftakhar, managing director and CEO, EBL.

"Previously, Euromoney recognised EBL as the "Best Bank in Bangladesh". However, these recognitions in no way can make us complacent in this dynamic and competitive world. EBL is constantly investing in technology and innovation to provide its customers with the most advanced banking products and services."

During the challenging period of Covid-19 pandemic, Eastern Bank made a few strategic moves to rein in operating costs, leverage strong growth in traffic on its digital platforms and social media channels, and offer new and innovative services through the bank's mobile apps, reads the media release.



In 2021, EBL's tier-1 capital rose 11.4%, year on year, to Tk26.1 billion and overall assets jumped 15.4% to Tk388.8 billion. Net profits rose 13.5% in 2021 and return on equity was 15.5%, up from 15% in 2020. In 2021 the bank declared a 35% dividend to shareholders, the highest in Bangladesh's banking industry.

The bank fine-tuned numerous features, from chatbots to QR payment solutions and online account opening services, with some of south Asia's most advanced know-your-customer and biometric toolkits, in 2021.

EBL Skybanking app observed a 400% surge in transactions in 2021. The platform is playing a crucial role in improving customer experience and relieving pressure on the branch network. Skybanking gives users hassle-free, secure and economical banking-from-home capabilities.

Eastern Bank impressively attuned to the social-media energy to run its online campaigns on everything from new services to improving financial literacy. It has also leveraged social media to get the word out about Eastern Bank's leading role in supporting green businesses, sustainable finance and reducing Bangladesh's carbon footprint.

Asiamoney identifies which bank in each market has excelled across a range of core banking activities over the past 12 months.

Instant cashback on bKash payment at 10,000 outlets on Eid shopping

DF Report

On the occasion of Eid, bKash customers enjoyed 5 to 20 per cent instant cashback on bKash payment at around 10,000 outlets and retail shops across the country during the Eid festival this month.

Customers enjoyed up to BDT 300 instant cashback by making bKash payment from around three thousand outlets while purchasing various lifestyle products, accessories, clothing, footwear, electronics, food, etc. and a maximum BDT 100 at seven thousand retail shops till 11 July 2022.



bKash payment for sacrificial animal hits 'Smart Bangladesh, Smart Haat'



DF Report

For the first time, bKash, the leading MFS player in Bangladesh facilitated all types of digital payments to the eid shoppers for purchasing sacrificial animals at the cattle markets in Dhaka.

As a result, customers got the opportunity to pay cattle price and Hasil (charge that buyers pay on the purchasing price) through bKash at the cattle markets under the 'Smart Bangladesh, Smart Haat' initiative taken by Bangladesh Bank and Dhaka North City Corporation (DNCC), reads a press release.

Under the pilot project "Smart Bangladesh, Smart Haat", cashless bKash payment was available for purchasing sacrificial animals in 6 cattle markets at Gabtoli, Basila, Aftabnagar, Vatara, Kawla and Uttara Sector 17.

The sellers were also benefited as they can Cash Out the payment received in their bKash merchant account from the agent point at the haat without any charge or can get it directly in their bank accounts. bKash agents are present at the cattle markets to ensure seamless Cash Out service for both buyers and sellers.

For the first time, Hasil management was also digitized to ensure a full-fledged digital payment service for leaseholders of the cattle markets, buyers and sellers.

Customers were able to easily pay the Hasil by scanning bKash QR code placed at different places of the cattle markets. On the other hand, the leaseholder could also Cash Out the payment coming in their bKash merchant accounts from the agent without any charge or receive it directly to their bank accounts. It made convenient and transparent for the leaseholders to keep track of all the Hasil received.

To facilitate cattle sellers and leaseholders with bKash accounts, arrangements of opening 'Personal Retail Account' (PRA) were available at the cattle markets. Daily Cash Out limit of these PRAs were not applicable and the monthly limit was increased to Tk10 lakh from Tk3 lakh according to new guidelines of Bangladesh Bank.

Similarly, the monthly transaction limit of receiving payment has been increased from Tk5 lakh to Tk10 lakh. After 12 July, the daily transaction limit returned to its previous state as per this directive.



bKash sets up 10 free health camps in flood affected areas

DF Report

To help the people affected by the devastating flood, bKash has set up free health camps in 10 flood affected areas.

The areas are Sylhet Sadar, SunamganjSadar, Gowainghat, Chhatak, Derai, Nabiganj, Bishwanath, and Baniachong.

In these camps, a large number of people are getting medical care, including first aid and medicines for water-borne and cold-fever related diseases, every day.

In addition, pure drinking water, mobile charging facilities and temporary bKash agent services are also available there, reads a press release.

Assigned MBBS doctor and medical assistants are serving the flood affected people in each of the free health camps set up at UCEP Gashitola Technical School, Haji Abdus Sattar High School, Gowainghat Govt. Model High School, and BishwanathUpazila

field in Sylhet; Shahid MuktijoddhaJogot Jyoti Library, Chhatak Govt. Bohumukhi Model High School, Derai Government Girls' High School, and Gobindaganj Government College in Sunamganj and Muradpur Government Primary School and Shaila Government Primary School in Habiganj.

Pure drinking water facility is provided at all the camps. Apart from this, mobile charging facility is also available as people are unable to charge their phones due to power cuts at various places. In addition, to keep the emergency transactions of the water-logged people running, temporary bKash agent points have been set up at all the health camps. Already, a wide number of customers in the flood affected areas have availed this service.

bKash, as a socially responsible organization, always stands by the people of this country in any disaster. In continuation of this, the organization is conducting these free health camps.

COLLABORATION

BRAC Bank partners with TerraPay to augment cross-border payments

DF Report

BRAC Bank recently has announced a partnership with global payments infrastructure company TerraPay. Through this partnership, non-resident Bangladeshis living and working in other countries will be able to send real-time digital cross-border payments to their friends and families using TerraPay's interoperability platform.

According to the release, around 13 million Bangladeshi workers living abroad send close to USD\$ 22.1 billion yearly in remittances to Bangladesh. They have to face various challenges while sending money to Bangladesh on a regular basis. With TerraPay and BRAC Bank joining hands, non-resident Bangladeshis will now have access to a secure, real-time, and affordable passage that allows them to send money to Bangladesh easily.

The partnership will enable BRAC Bank to leverage TerraPay's merchant partner networks globally (with due regulatory coverage) with payouts to more than 4.5 billion bank accounts and more than 1.5 billion mobile wallets. Additionally, TerraPay will be able to leverage BRAC Bank's presence amongst more than 1.3 million customers and also tap into the esteemed Global Alliance for Banking on Values network.

Bangladesh-based BRAC Bank has signed an agreement with TerraPay to enable faster cross-border payments.

Through this partnership, non-resident Bangladeshis



living and working in other countries will be able to send real-time digital cross-border payments to their friends and families using TerraPay's interoperability platform.

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DreamStart Labs and BRAC Bank Partner to Reach Unbanked Women in Bangladesh

DF Report

DreamStart Labs, an award-winning fintech for emerging markets, and BRAC Bank, a leading commercial bank in Bangladesh, recently have announced they have entered into an agreement to provide digital financial services to unbanked women in Bangladesh.

Under the terms of the agreement, BRAC Bank will use technology from DreamStart Labs to help women in rural communities access affordable small business loans.

With a population of 168 million, Bangladesh is the eighth largest market in the world, with the world's second fastest growing economy.

According to the World Bank, nearly half of all adults in Bangladesh remain unbanked with little or no access to formal financial services.

Through this alliance, unbanked women in Bangladesh will use the award-winning DreamSave app from DreamStart Labs to create informal community savings groups. As members use DreamSave, the technology will generate data-driven credit scores that make it easy for BRAC Bank and its microfinance institution (MFI) partners to offer digital financial services with greater security, transparency, and efficiency.

Under this partnership, BRAC Bank and DreamStart Labs will begin by expanding use of the DreamSave app with savings groups under the USAID-funded NoboJatra project, implemented by World Vision in southwest Bangladesh.

DreamSave is an innovative mobile app that helps unbanked people create "digital savings groups", which act as informal community banks. When a member needs money to expand her small business, send her kids to school, or buy medicine, she requests a short-term loan from her group.

Instant 'Add Money' service from BDBL to bKash launched

DF Report

Now more than one lakh customers of BDBL can Add Money instantly to any bKash account without any charge.

Fund transfer service has been launched between bKash and Bangladesh Development Bank Limited (BDBL), a state-owned commercial bank.

Now more than one lakh customers of BDBL can Add Money instantly to any bKash account without any charge anytime, reads a press release.

BDBL and bKash jointly launched the service recently. To avail of this service, customers registered to BDBL iBanking, need to select the 'Add Money' icon from the home screen of bKash app, find 'Bank to bKash', then tap on the 'Internet Banking' option.

In the next step, they have to select 'Bangladesh Development Bank Limited' from the list of banks and provide a few essential information to sign into their bank account.

They can also access their bank account from the bank's iBanking website. To transfer funds to bKash, a BDBL customer needs to add his/her own or loved one's bKash number as a beneficiary first.

After adding the beneficiary, the customer needs to select 'MFS' from the bank account menu, then select 'Transfer to bKash' and enter the source bank account number, amount of money, bKash number and remarks step by step.

Then the customer has to tap on the 'Proceed' button. Next, after typing a one-time password (OTP), the customer needs to tap on the 'Complete Transfer' button to transfer the fund to bKash instantly.

After every successful transaction, the customer receives an SMS notification.



For this service the transaction limit set by Bangladesh Bank is applicable.

Starting its operation on January 3 2010, BDBL has 50 branches across the country till now.

With this latest integration, 62 million bKash customers can now Add Money from the accounts of 37 leading commercial banks in the country to their bKash accounts seamlessly.

After transferring funds to bKash account through the Add Money service, customers can avail of a wide range of bKash services including Send Money, Mobile Recharge, utility bill payment, merchant payment, donation to various organizations, fee payment of educational institutions, bus-train-air-launch and movie ticket purchasing, various online registration fee payment and Cash Out.

The fourth evolution in finance is here today - why decentralized finance is inevitable

The finance industry changes over time, and DeFi, as it's known, is only the latest movement



By JuricaDujmovic, MARKET WATCH

With inflation at a four-decade high in the U.S., worldwide oil prices surging, and wars and other calamities raging, it's no wonder many worry about the future of our society.

Are global economies and their value systems imploding, or is the world undergoing a natural transition from one epoch of financial evolution to another?

To find an answer, I had a chat with Chris Coney, a lecturer and owner of Cryptoversity, described as "the world's first online school to teach courses on bitcoin, cryptocurrencies and blockchains." Chris has a lot to say on decentralized finance, the most recent evolution in finance.

MarketWatch: What is the cause of current problems that both crypto and traditional markets are facing?

Chris: If you want to get to the very root of the issue for both crypto and traditional markets, you end up with the same problem: How to measure the value of the assets accurately.

This is such a huge problem because there is no constant that we can use to establish the true value of an asset. For example, in engineering we have constants such as "kilogram" or "meter"; 1 kilogram always weighs the same no matter who you are, where you are on the planet or what year it is. It is constant. The fact that a constant doesn't change means you have a foundation for comparison.

The problem with markets today is that everything is priced in U.S. dollars, which are not a constant. If I handed over a dollar bill in 1913, I would be able to buy 16 loaves of bread. In 2022, I can barely get one loaf with the same amount of money.

If loaves of bread were 16 times larger than they used to be, I could understand it, but they aren't.

The fact that the U.S. dollar is not backed by anything and can be printed at will means it has a floating value. It's OK for goods and services to fluctuate in value against each other, but if we don't have an anchor - a constant measurement - somewhere, everything becomes relative and leaves us unable to establish the true value of anything.

This is where bitcoin BTCUSD, 0.60% provides us with the very first economic constant - there will only ever be 21 million bitcoin - and acts as an ideal anchor between traditional financial assets and crypto assets. Just as bitcoin is a better alternative to the U.S. dollar, so is decentralized finance (DeFi) a better alternative to traditional finance. And it's inevitable.

MW: Why do you think that?

Chris: It is beyond debate that technology has gone through phases of evolution, which I call the four epochs of financial evolution.

We started with the personal-service era from 1900 to 1960, when everything was done physically on paper-based records and your banker was an actual interactive person who represented the bank.

Then we moved into the self-service era of 1960 to 1990, when the early automation technologies were invented. We got the first basic ATMs allowing you to interact with the bank directly instead of speaking to your banker, credit cards - early electronic money - and telephone banking.

Next came the fintech era of 1990 to 2010, when PCs and the internet started being used for banking. We got mobile banking apps, online brokers, price comparison websites, paperless utility bills sent via email, e-commerce, crowdfunding and more.

Now you don't even need to walk up to an ATM; you can connect directly into the bank's computer system and do your banking online.

The invention of bitcoin and, thus, blockchain technology in 2009, was the start of the fourth epoch, which is the DeFi era. This is where we build a free and open financial system that is not centered around large, powerful and corruptible corporations.

This era of financial evolution, which we are entering into now, has what I call "The DeFi Dream Team,"

which consists of:

1. The internet, which provides the network infrastructure for all.
2. Crypto and DeFi, which provide the financial infrastructure.
3. Smartphones, which provide personal computers for all.
4. Starlink, which provides a communications infrastructure.

Starlink, an offshoot of SpaceX, has built a network of 2,400 satellites that provide high-speed internet access globally. By placing the Starlink satellite dish on the ground and pointing it at the sky, even in the most remote villages in Bangladesh, people will be able to use a \$30 Android smartphone and a solar panel to access the entire DeFi ecosystem.



MW: Taking into account the current global situation and its interrelatedness - wars, high oil prices, inflation, crypto winter - why do you think the future is inevitably decentralized?

Each epoch of financial evolution started with a technological breakthrough that acted as a catalyst. The self-service era began around 1960 when major computer advancements made it cheap enough to computerize everything.

Readily available, mainstream internet access gave birth to the fintech era because it helped increase the number of people who could access such services to make it viable.

Then in 2009, blockchain technology enabled the DeFi era.

Each technological breakthrough cut out a layer that was previously sitting between the individual and their money. Each evolution led to an increase in freedom, power, control and prosperity for the individual.

In previous tech eras, more was done for you, which required more trust being placed in another person. But as we went forward, there was ever-increasing empowerment, the ability to do it yourself, with less and less trust required and more control in your own hands.

DeFi is the apex of financial evolution since there is no person or company standing between you and your money. There is also no need for you to trust any person or company. This is why a DeFi takeover is inevitable. For the individual, it's just too good to resist.