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From the Desk of the Editor

bKash: A Game Changer. A New Revolution

If there is one moment in Bangladesh's recent history that best demonstrates its appeal to foreign companies, it was when Jack Ma invested in Bangladesh in 2018. The Alibaba founder's bet wasn't on the government, per se, but on a startup directly on the front lines of Bangladesh's transformation from a cautionary tale to a success story. Specifically, Ma placed his chips on bKash.

The mobile-money sensation already had an enviable track record of scoring top investors since its launch in July 2011, including the Bill & Melinda Gates Foundation and the IFC. It has had a dramatic effect on Bangladesh, bringing the unbanked into the formal economy, speeding up and simplifying the process of sending money from urban to rural areas, and even helping the country's central bank monitor inflation levels.

A revolution with a new spectrum started unleashing fortunes for the people at the bottom of the pyramid in Bangladesh in 2011 when bKash entered the market. It has added multidimensional effects to the material cultures of financial inclusion, the most efficient frontier of the decade-long battle against poverty. Nearly 60 million people are now using this unique payment service in Bangladesh and these people transact over Taka 10 billion a day through thousands of bKash agents across the country. The unbanked population comprising 85% of adults in Bangladesh have lovingly embraced MFS as a unique platform for easy and quick payment methods.

The impact was immediate. Such a huge velocity and amount of money flow is indicative of the reshaping of the economic pyramid. The poverty rate dropped more than 13% as the impact was particularly strong for households led by women. Both economists and beneficiaries say the bKash is now a game changer for the poor people of Bangladesh.

In the current issue, we have put a razor focus on bKash based on a study of 301 users and customers of mobile financial services (MFS) working in different parts of Bangladesh from Chandpur to Chapainabgonj titled MFS Revolution on Poverty Reduction. We hope that the bKash will keep up its growth trends in 2023 and beyond.

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Message from CHAIRMAN

HAPPY NEW Year 2023



On the night of today, we will celebrate the beginning of a new year- 2023. The new year is a perfect time to make a change for the better. Let us learn from yesterday, live for today, and hope for tomorrow. Life's not about expecting, hoping and wishing, it's about doing, being and becoming.

The secret of change is to focus all of your energy, not on fighting the old, but on building the new. Let us confidently in the direction of our dreams.

I wish you the best year yet. May you achieve all you want with ever-present happiness!

HAPPY NEW YEAR.

FARUK AHMED

Chairman-BJFCI

Editor- THE BANGLADESH EXPRESS

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.

Bangladesh Bank permits MFS providers to bring remittances directly

DF Report

The Bangladesh Bank has decided to allow mobile financial service providers such as bKash, Rocket and Upay to directly bring remittances sent by Bangladeshi wage earners abroad.

Licensed MFS providers will have to apply to the central bank by 31 December to get the permission.

Among the 13 MFS providers in the country, only Nagad will not be eligible to apply for the permission as it does not have a license and is currently running its operation with an interim permission.

On Tuesday, the Foreign Exchange Policy Department of the Bangladesh Bank issued a circular, allowing licensed MFS providers to repatriate wage remittances in association with internationally recognised online payment gateway service providers, banks, digital wallets, card schemes and aggregators abroad.

According to the circular, MFS providers should have standing arrangements with these counterparts abroad. They will receive foreign currency in their accounts and an equivalent amount of taka will be credited to the wage earners' mobile financial accounts.

Wage earners will have to open mobile financial accounts in taka through proper Electronic Know Your Customer (e-KYC) with validated proof of departure from Bangladesh.

Designated Bangladeshi banks will provide settlement account services to the MFS providers. They will transfer the funds deposited in their Nostro accounts to the settlement accounts of the MFS providers in taka, the circular added.

After receiving the amount in taka, wage earners can use the MFS account from abroad to do all transactions in taka.

A Nostro account is the account of Bangladeshi banks



in banks abroad for the transaction of international payments in foreign currency.

Currently, MFS providers bring remittances through a foreign bank or financial institution and deliver the money to the MFS accounts of customers. However, it takes more time for the customer to get the money through the process.

The customers will receive their money quickly through the approved MSFPs once the central bank's decision comes into effect.

A senior official of the central bank told The Business Standard that the initiative by the central bank will ease the repatriation of wage remittances.

"This will support local wallets like bKash and Rocket to repatriate wage remittances. It will also stop the drainage of wage remittance through unofficial channels," he added.

Shamsuddin Haider Dalim, head of corporate communications, bKash, said, "We hope this initiative taken by Bangladesh Bank will further facilitate the wage earners to send remittance in a secure and faster way through digital platforms of the licensed MFS providers. All the necessary steps will be taken to implement the instructions of the regulator."

NBR honours bKash as highest VAT payer in service sector



DF Report

bKash has been honoured by the National Board of Revenue (NBR) as the highest Value Added TAX (VAT) payer in service sector at national level for the fiscal year 2020-21.

Kamal Quadir, chief executive officer of bKash received the letter of honour and crest from Finance Minister AHM Mustafa Kamal at a programme held at a city hotel on Saturday (10 December).

Abu Hena Md Rahmatul Muneem, chairman, National Board of Revenue; Md Jashim Uddin, president of FBCCI and Moinuddin Mohammed Rahgir, chief financial officer of bKash Limited were also present on

the occasion, reads a press release.

NBR observes the National VAT Day on 10 December every year.

On this occasion, NBR awards the highest VAT payers. Like previous years, nine top VAT payers were honoured at national level in three categories - Production, Business, and Service.

It is mentionable that organisations that have an Electronic Business Identification Number (eBIN), provide VAT slips to the consumers, and pay VAT to the national exchequer are eligible for the recognition by NBR.

Savings through bKash expediting financial inclusion from rural backwater

Schemes of banks, NBFIs can be availed anytime, anywhere through bKash app

DF Report

At a time when Bangladesh is mapping out detailed plans with a view to realizing the Smart Bangladesh Vision 2041, the fact is - a significant portion of the population is still out of the ambit of financial inclusion. However, the silver lining is that MFSs are rising to the occasion to transform the current situation to bring unbanked and underbanked to the formal financial channel.

MFS market pioneer bKash has recently rolled out a new feature - savings opportunities for its millions of account holders - in collaboration with three banks and one Non-Banking Financial Institution (NBFI), opening up new avenues for people who are lagging behind in terms of financial inclusion and expediting digital transformation.

Back in September 2021, bKash brought in the monthly deposit scheme in partnership with IDLC for its customers so that they can save money using their bKash account without taking the hassle of going to the banks with lots of documents to open a savings scheme. Three banks, namely Dhaka Bank, Mutual Trust Bank and City Bank then joined the initiative.

Around 650,000 customers have so far availed savings scheme in these three banks and one NBFI since kicking off this facility. Customers are saving from Tk 500 to Tk 3000 per month through bKash with a maximum tenure of four years.

This facility has not only made it easier for the MFS account holders to save money for a rainy day, but also creating snowball effect.

The most significant one among all the benefits has been the fact that this initiative by bKash is playing an instrumental role in accelerating financial inclusion of the people hailing from rural backwater and marginalized groups.

Despite exponential growth, a substantial number of Bangladeshis are yet to come under the formal financial channel. In such a backdrop, the opportunity to open deposit scheme through mobile financial service (MFS) is a bellwether for shifting financial trend, which will help include people belonging to the lowest rungs of the social ladder into the mainstream economy.



bKash's Chief Commercial Officer Ali Ahmed said, "After the pandemic, cross-sections of people have realized the significance of saving money while the same pandemic has encouraged people to lean towards digital lifestyle. bKash aims to take advantage of this and provide people with varied options to get involved in economic activities

"Collaboration with financial institutions to help our customers save their hard-earned money as deposits is just a step towards reaching everyone with the benefits of digitalization."

According to information provided by bKash, 64 per cent of the customers who have availed this service are saving for meeting future needs, 28 per cent for financial security, 4 per cent for education expenses and the rest 4 per cent are depositing for bearing other kinds of expenses.

This opportunity is also opening up new window of opportunity for rural women, whose economic participation is meagre.

Around 30 per cent of the customers who have opened savings scheme through bKash are women. This is having knock-on impacts on their lives.

Ms. Majeda, a villager from Sarishabari upazila of Jamalpur said, "I did not have any bank account earlier. As a result, I could not save money for my son even if I had spare money sometimes after meeting my daily expenses."

"However, I am now saving money for my son through bKash in a bank. This has rekindled some hope in me for my son's future", she added.

Editor's Pick

The Sideline Dialogue

bKash

A game changer for the poor. Move up the economic ladder

The story is written based on a study conducted by Faruk Ahmed, Editor of THE BANGLADESH EXPRESS based on his study from Chandpur to Chapainababgonj.



● FARUK AHMED

In 2016, Mr. Jim Yong Kim, former President of the World Bank Group came to Bangladesh on his official tour and surprisingly visited the bKash office in Dhaka with a curious question: Is bKash really a game changer for the poor people?

Mr. Kamal Quadir, a Bangladeshi American entrepreneur, an artist and one of the most-cited thinkers in mobile innovations who has been credited for "grass-root level market creation" with emerging technologies welcome the World Bank President as the CEO of bKash along with his team.

After a brief presentation from Kamal Quadir and his team members, the World Bank president termed the bKash as the most successful service for its "low fee-based business model" and "enabling the millions of unbanked to access financial services" and lauded this innovation for its overwhelming success in advancing the financial inclusion vision into a reality.

"I'm very much looking forward to seeing firsthand Bangladesh's progress in improving the livelihoods of tens of millions, empowering women, and enhancing the quality of education," said The World Bank



Mr. Kamal Quadir, CEO of bKash explaining Mr. Jim Yong Kim, former President of the World Bank Group how bKash moves up the economic ladder.

President. "Many developing countries in the world can learn important lessons from Bangladesh to reduce extreme poverty and to promote sustainable development".

After one year, Fortune, one of the most influential and respected business magazines, published from the United States ranked bKash 23rd on Fortune's third annual "Change the World" list which recognises companies that have had a positive social impact through activities that are part of their core business strategy, according to a statement.



On the list, JPMorgan Chase ranked first and Apple third. Fortune writers and editors with the help of partners FSG and Shared Value Initiative evaluate and rank the companies by three factors: social impact, business results and degree of innovation.

Meanwhile, bKash has been accorded many prestigious recognitions like Best Brand Award, Best Financial Institution Award, Best Fintech Award, CSR Award in Education and Best Innovation Award from international and local think tank organisations for its impressive success in various fields.

bKash is a joint venture between BRAC Bank and a fintech formed by US-based Money in Motion, Bill & Melinda Gates Foundation and International Finance Corporation (IFC). But the most important is that bKash is the brain child of Kamal Quadir, who after obtaining graduation from Massachusetts Institute of Technology, USA came back his home land Bangladesh with a mission to pull up the poor at the

bottom of pyramid and move up the economic ladder.

In 2010 when he came back in Bangladesh and was trying to boost e-commerce with his Cellbazar, the central Bangladesh Bank was working on modernizing regulations and trying to create an environment for regulated electronic commerce, Mr. Quadir's own research determined that access to finance is the right way to pull up the poor from the bottom of the pyramid which ultimately move up the economic ladder.

Mr. Quadir found that bringing financial services to unbanked people of Bangladesh was too expensive for conventional banks. "There was a perfect confluence of events: momentum to upgrade the central bank's regulatory framework and an enlightened potential backer in the offing, Brac Bank, with its





charter of financial inclusion', Quadir said. And thus bKash enter the MFS market with a storm to bring fortune to millions of poor people in Bangladesh enabling them to make banking at their finger points anytime and everywhere. For its impressive growth rate compared to its global and local peers, bKash is now a global success story in mobile banking and as well as the unique symbol of the success of Digital Bangladesh. Most other countries now follow this revolution and use it as a case study and a role model. bKash is a Bengali word and its meaning is enrich, prosper or development. Economists, thought leaders and development partners, like the World bank presi-

dent Mr. Jim Yong Kim, see this innovation as a game changer climbing the ladder of economic development. In the economic landscape, bKash is a mobile financial service (MFS), the largest player in Bangladesh with a lion's share of the MFS market. It has put its multidimensional effects on the lives of poor and low-income people and unleashing fortunes for them. In terms subscribers, bkash is the largest mobile money operator across the globe. What drives the bKash to achieve such recognition? The answer lies in another question: What drives Bangladesh to become a role model for global growth as it reduced the poverty rate dramatically within a span of time?

The study: Chandpur to Chapainawabganj

Can MFS really transform the lives of poor people in Bangladesh? How much it helps the poor to fight poverty? Can it really revolutionise the lives of the poor?

With these questions, The Bangladesh Express in association with The Daily Observer conducted a study in different corners of the country from Chandpur to Chapainababgong in June and July this year on 301 poor people mostly who are MFS agents and users of different strata to examine the MFS impact on poverty reduction.

The main objective of the study was to realize the real impact of the MFS revolution on poverty reduction in Bangladesh. Why do poor people use the MFS service and how much do actually they get to benefit from this revolution? So, it covered all segments of people using MFS service at least once a week such as unemployed youths, producers and traders of goods like mangos and milk and professionals like bus drivers, rickshawpulars, MFS agents, women entrepreneurs, female garment workers and

housewives living in villages.

Of the total respondents, 249 are male and 52 are female. Of them, 145 are agents, 69 unemployed youths, 52 are women, 139 are shopkeepers, 26 are female garment workers, and 12 were women entrepreneurs.

The interviews were taken on the spot suddenly selected randomly on the way to Chapainababgonj from Chandpur through a private car. The respondents who could not produce valid documents regarding their income statements were exempted from the study.

The study findings

The study findings show the multiple transitional impacts of bKash on their lives that are helping them to get rid of poverty. For example, most respondents

World Bank President Jim Kim has given the answer fingering the mobile financial service (MFS) revolution for its positive impact on the poverty alleviation effort of Bangladesh. So, he termed Bangladesh a striking success story in the fight against global poverty and a role model for the rest of the world dismissing the derogatory term used against Bangladesh as the 'bottomless basket' by Henry Kissinger in 1974.

There is no silver bullet to ensure rapid, broad, and equitable economic growth that can reach the poorest of the poor overnight. Mr. Jim King understood that it is wise for all to accept practical reality, even at times with a pinch of salt.

A revolution with a new spectrum started unleashing fortunes for the people at the bottom of the pyramid in Bangladesh in 2011 when bKash entered the market with a robust tool to transfer money and a wider strategy to reach and satisfy all consumers, particularly the poor who mostly are living in remote Bangladesh. It has added multidimensional effects to the material cultures of financial inclusion, the most efficient frontier of the decade-long battle against poverty.

Nearly 60 million people are now using this unique payment service in Bangladesh and these people transact over Taka 10 billion a day through thousands of bKash agents across the country. The unbanked population comprising 85% of adults in Bangladesh have lovingly embraced MFS as a unique platform for easy and quick payment methods.

The impact was immediate. Such a huge velocity and

amount of money flow is indicative of the reshaping of the economic pyramid. The poverty rate dropped more than 13% after the MFS maiden journey in 2011 as the impact was particularly strong for households led by women. Both economists and beneficiaries say the bKash is now a game changer for the poor people of Bangladesh.

The World Bank reports show that poverty has dropped more than 13 per cent after the MFS maiden journey in 2011 as the impact was particularly strong for households led by women. Both economists and beneficiaries say the MFS is now a game changer for the poor people of Bangladesh.

With less need for cash transactions, now more economic agents can send and follow financial market signals, contributing to a more solid and vibrant financial system. As a result, the environment for monetary policy gets improved. Social scientists in developing countries have begun to support marshalling this tool to help thwart poverty in society.

bKash: A game changer for the poor

"Is the bKash simply a new payment system? Does it actually fundamentally change the lives of the poor? Does it help people to smile and get riding them of the poverty trap?"

With these questions, as the then Economic Editor of The Daily Observer, I visited different corners of the country from Chandpur to Chapainawabganj in 2016 and conducted a study on MFS agents and users of the different strata. The study shows the MFS service has

The study: Chandpur to Chapainawabganj

said MFS has pushed up their household income ranging from 10 per cent to 30 per cent, created new jobs for unemployed youths, added extra income to businesses and strengthened women's empowerment that led to poverty reduction over the years.

More than 98 per cent of respondents said the MFS has helped them to improve the living standards that they never thought before. Of them, 70.52 per cent of respondents are doing MFS business as an additional income while the rest of users said the MFS business is their main business to survive.

More than 70 per cent of respondents mostly who live in town areas said their monthly income through MFS business ranges between Tk 5000.00 to Tk 6000.00, while others said this income ranges between Tk 3000.00 and Tk 4000.00. Students are increasing.

More than 90 per cent of unemployed youths said the MFS tool has given them to support their family and

the opportunity to travel for facing interviews for secured jobs. Of them, 40 per cent of unemployed youths have completed Masters Degree from a university.

The study found that businessmen and small firm owners who once gave up businesses for the scarcity of potential buyers and intervention of middlemen, now doing good business as the MFS payment facilitates them to deliver goods to potential buyers living far away receiving cash in advance through MFS. Because it helps them to sell products mangos without middlemen as they receive advance payment through MFS from customers before delivering goods through courier services to the customers living in different towns and areas far away from the sale points.

Women entrepreneurs said the bKash has reduced their business risks enabling them to sell products taking cash instantly through MFS. Housewives expressed satisfaction with the MFS as it helps them



hit poverty everywhere from the big city to small towns and villages to char and haor areas through its transitional effects on the poor.

The study was conducted among 301 MFs agents and bKash users and the details of the study were published in the Daily Observer through a series of Articles titled MFS Revolution and Poverty Reduction.

Most respondents said they trust bKash and use it to meet their urgent needs. So, poverty has started fleeing away from their homes. Most of them are poor and low-income people who are fighting to change their fate- doing business and trade.

The study shows that bKash is a unique real-time payment tool under the banking rules which is helping them to remain safe from potential business risks, explore income opportunities, produce more goods, push up sales and improve the living standard of their



households.

bKash is not the micro-lending with which developing and emerging markets are associated or an economic programme that spends foreign aid to improve their living standard. It is an innovation, something at the other end of the financial spectrum in the traditionally least exciting part of the financial system- payments. With multidimensional economic and social impacts, this innovation has given smiles to millions of poor people in Bangladesh, particularly women who remained unbanked and depressed.

This is not merely theoretical, but rather is documented in several studies. Financial exclusion is a large part of the jigsaw of global poverty. But in just over 6 years an additional 800 million people around the world gained access to basic banking services. It's a glimpse of how quickly economic infrastructure can change.

The study: Chandpur to Chapainawabganj

to receive remittances quickly sent by their relatives.

Out of 52 females, 26 respondents of the study were garment workers who said they use MFS, particularly bKash to meet their urgent needs and send money to their relatives at a lower cost. And thus, it helps them to save money for their future.

The RMG and textile industries have been important means of economic security for women in Bangladesh, which is fundamentally necessary for poverty reduction and economic growth. MFS has enabled a large segment of RMG workers, especially women workers to send money to their families in real-time, with convenience and at a low cost. To facilitate the workers to operate through mobile accounts, many factories are now disbursing salaries to their entire workers through MFS.

Bkash leads the peak

Bangladesh Bank has given licenses to 28 banks to open MFS, but only 19 banks were active in opera-



tions leaving the lion's market share with bKash. More than 23 million people across the country were transacting more than Tk 4 billion a day on average through bKash during the study period.

According to the study, bKash held the majority market share due to its popularity and widespread agent network across the country. More than 80 per cent of transactions made by the respondents are done with bKash. Only 20 per cent of respondents said they use Rocket of Dutch Bangle Bank and only 5 per cent

Part of that revolution can be found, quite literally, in the hands of people in Bangladesh.

Both economists and beneficiaries say the bKash is now a game changer for the poor people of Bangladesh as it gives smiles to millions of poor unbanked people enabling them to make financial transactions and money transfers at a lower cost from the comfort of their homes.

bKash supports them in their needs: to withstand financial shocks and save money to address their medical requirements. It helps the safest domestic remittance that allows millions of garment workers, rickshaw pullers and employees of low-scale jobs to send their earnings to their dependents in the most affordable, convenient and secure manner.

bKash innovative payment service not only stimulates financial inclusion but also supports financial stability that helped Bangladesh's economy to remain resilient even in the global economic meltdown and the ongoing Covid pandemic. And it is well documented in many studies including the Bangladesh Institute of Development Studies (BIDS).

BIDS researchers have found that the Bangladesh rural economy has shown surprising resilience over the years mainly for "the growing share of non-farm activities like trade, transport and processing, which now

The study shows that bKash is a unique real-time payment tool under the banking rules which is helping them to remain safe from potential business risks, explore income opportunities, produce more goods, push up sales and improve the living standard of their households.

account for more than 46 per cent of rural income compared to 37 per cent in 1987". And this was "because of the better access to capital, credit and capacity to invest in skill-building available for the non-farm sector", according to a BIDS

report.

bKash: How does bKash impact on poor?

bKash is not the micro-lending with which developing and emerging markets are associated or an economic programme that spends foreign aid to improve their living standard. So, the obvious question was: Why do poor and low-income people love this payment system?

The study gives the answers as: it has a multidimensional impact on poor people. It allows poor and unbanked people to make financial transactions and money transfers in real-time at their affordable cost from the comfort of their homes. It supports them in their needs: to withstand financial shocks and save money to address their medical requirements. It helps the safest domestic remittance that allows millions of garment workers, rickshaw pullers and employees of low-scale jobs to send their earnings to their dependents in the most affordable, convenient and secure manner.

Economists say poverty results from the lack of access

The study: Chandpur to Chapainawabganj

said they use Sure Cash of Rupali Bank.

More than 98 per cent bKash agents under the study expressed satisfaction with the business management of bKash and hoped to see the service grow. "Without bKash, we can't think to live now", said Nujahan, a garment worker at Malibagh Chowdhury para in Dhaka city.

"It's like a gift for us", said Nazmul Alam, a small shop owner at Sirajganj Main Bus Terminal who provide MFS as an additional business. "Most of my customers are bus drivers and passengers, so my daily income reaches Tk-300/ threshold. I am happy with this, because, it has provided solvency to my family which I found to be difficult prior to becoming a bKash agent."

"Teknaf to Tetulia, you will find bKash and other MFS everywhere. Because, it helps people to meet urgent needs", said Tazul Islam, another MFS agent at the same bus terminal. Even in a remote corner of

village Dhonagoda under Matlab North upzila, Monir, a landless youth now earns at least Tk 3000.00 per month through MFS service in his shop. "This earning helps me to survive as I have no lands to cultivate", he said.

"Most service holders and businessmen living in Dhaka, Chittagong and elsewhere send money to their homes through bKash", Monir said. In every corners of each villages, markets across the country, bKash presence is visible and spells the truth.

Actions speak louder than words

Necessity compels. People living in remote rural areas where the bank branch is yet to reach know this well. "Needs must when the devil drives", but rural people like Ruma Akhter who are outside the formal banking and dependent on remittance money sent from abroad had little option to meet their urgent needs when the devil drove them.

Here goes the story - Ruma Akhter (35), a housewife

to markets, emergency health services, access to education, the ability to take advantage of government services and so on. Because of the unequal distribution of income, the income gap is getting wider between the rich and the poor. Oxford economist Paul Collier in his book -The Bottom Billion has laid out a bold, compassionate plan for closing the gap between rich and poor with a mild criticism for micro-credit programmes based on foreign donations, which was supported by other economists and development thought leaders.

There are many reasons behind poverty and one of the reasons is a top-down approach to the economy. Bangladesh showed an impressive growth trend over the years but poor people are yet to eat its fruits because of the trickle-down effect, which is a problem of ensuring equitable income, individual development or inclusive growth and raises a large income gap between owners and labourers of industries. Besides, unemployment and women empowerment are two major cases of poverty, though slowly, in Bangladesh.

With its multidimensional effects, the bKash is helping the economy reduce the income gap by enabling poor people to crawl up from the bottom of the economic ladder. It is bringing more women to earn more through business, giving them the power to support their families, enabling youth to earn money through

With its multidimensional effects, the bKash is helping the economy reduce the income gap by enabling poor people to crawl up from the bottom of the economic ladder. It is bringing more women to earn more through business, giving them the power to support their families, enabling youth to earn money through MFS business and add extra money to their existing shops.



MFS business and add extra money to their existing shops.

Several researchers conducted in developing countries to find the impacts of MFS on poverty reduction have found that MFS can help reduce income inequality by

increasing opportunities for the poorest segments of society to experience the benefits of financial services and hence mitigate income and expenditure volatility.

In addition to a reduction in measured inequality, MFS brings many other important benefits within reach, in particular,

The study: Chandpur to Chapainawabganj

living in village Uddomdi of Upazila South Matlab under Chandpur district, a couple of years back, was in dire need of money for her child's emergency medical treatment. She managed to inform her husband Mejbah Uddin working in Saudi Arabia to send money urgently. Mejbah Uddin sensing the urgency, tried his best to send remittance immediately through the banking channel but it took the usual time and his wife had to travel to the nearest bank branch to collect the money. The process was slow and Ruma Akhter had to go through anxiety and accept the delayed treatment of her child, the most painful experience of any mother.

But things are changing after the bKash revolution. Today, Ruma Akhter and many like her can convey their needs to their near ones working abroad and receive foreign remittance through Western Union (WU) to their respective bKash account, the leading Mobile Financial Service (MFS) with the widest net-

work coverage across the country. Besides, BRAC Saajan, the partnership between WU, MasterCard, BRAC Bank and bKash has the provision of receiving formal remittance into the bKash account.

Millions of rural people, who are outside the banking channel now use bKash and other MFS to meet their financial needs.

They use MFS as a technological platform to send and receive money, pay for essential goods and utility bills, buy airtime as well as save money for their future needs. Besides, they can receive remittances sent by their relatives through BRAC Saajan and





education and healthcare, for example, by providing access to insurance to help mitigate the impact of unexpected shocks. These will in turn have a critical long-term impact on development, especially rural development.

bKash not only helps people reduce poverty but also helps the poor prepare for and respond to shocks, including natural disasters. During the Covid pandemic time, bKash became a boon for people who were stuck in homes for quarantines enforced by the government.

As banks were discouraging customers not to go branches for cash and markets are almost closed, most people used bKash to buy food and medicines and send money to their families. And thus the bKash kept the retail sector alive allowing people under home quarantine to buy food, medicines, and essentials and meet their urgent financial needs from their homes.

A survey conducted by Bangladesh Journalists' Foundation For Consumers And Investors (BJFCI)

among 300 consumers living in the capital Dhaka city shows that women, older consumers and youngsters found bKash as the best option to transact money and buy foods maintaining social distancing.

Millions of people across the country were in quarantine to remain safe from the deadly coronavirus epidemic as the government shut down all offices on March 26 and asked people to stay at home as the virus is spreading too fast across the globe through person-to-person contact.

bKash: An effective tool to fight poverty

Bangladesh showed an impressive growth trend over the years but poor people are yet to reap the benefits because of the trickle-down effect. When Economic growth or GDP growth increases at the centre or core, it leads to developing economic growth on the periphery like the trickle-down-effect, which is a problem of ensuring equitable income, individual development or inclusive growth and raises large income gap between owners and labourers of industries, economists say.

So, it remained a great challenge for policymakers for a long to deploy the right tool in the right way to combat poverty. The concern was: What strategy can help Bangladesh to push up economic growth as well as cut down the extreme poverty rate without the trickledown effect?

Certainly, the answer lay in the inclusive growth strategy that Bangladesh has taken in its agenda. Oxford economist Paul Collier in his book--The Bottom Billion- explains that economic growth is not sufficient for reducing the poverty rate. Inclusive development is

The study: Chandpur to Chapainawabganj

WU.

"We prefer it, because, it is quick, convenient and cost-effective for us to receive remittance and we can ask our relatives to send money instantly to meet urgent needs", said Anjuman Ara, a housewife living in Fatehpur village in Upazila North Matlab.

"Sometimes, we face difficulties to collect remittance money from bank branches as those are far away from our homes, mostly in Sadar Upazila and bank officials remain too much busy with many other clients", said Ismail Hossain (57), a resident at Bisnupur village under Chandpur Upazila.

Like Hossain, many rural people are dependent on remittance money sent by their relatives which have generated chain of economic activities and helped change the rural face with a gradual reduction of poverty. Remittance contributes not only 13 per cent of Bangladesh's gross national product, but it also has an important role in the macro-economic impact

on poverty reduction. bKash introduced a remittance service in 2016 in collaboration with MasterCard, WU and BRAC Bank.

According to World Bank data, Bangladesh is the eighth largest receiver of international remittances in the world. Industry experts say the high cost of migration and the high cost of remittance delivery service through the existing Money Transfer Operators (MTOs) is one of the main reasons for the recent unofficial remittance flow. The major cost of remittance service is associated with banking operations and last-mile collection expenses.

The bKash revolution has opened the window of opportunities for unemployed youths to work as MFS agents with a limited amount of capital to provide the service and earn sufficiently to attend to basic needs for living. Mostafa Molla (30), an unemployed graduate youth of village Uddomdi under Matlab South is one of them.

the most important for poverty alleviation.

He is not alone: Professor Jeffrey Sachs of Columbia University who studied the unprecedented MFS revolution in South Africa and Netherland-born Mareen Gehlich, Shillabeer of Canterbury Christ Church University, UK who worked in Bangladesh on poverty reduction, have the same view.

During the last two decades following the implementation of financial sector reform programs and infusion of new technology, Bangladesh's financial services industries have achieved phenomenal success in terms of branch expansion, viability, profitability, innovation and competitiveness. Despite such progress, there are concerns that banks have not been able to include a vast segment of the population, especially the under-privileged sections and rural people into the fold of basic banking services.

The key reasons for the exclusion of a large number of people include lack of direct access to financial institutions and suitable products, high operational costs and risks arising from asymmetric information. Industry experts say the financial industry needs to find more cost-effective ways to serve the unbanked poor with customized products. As easy access to finance promotes growth and alleviates poverty, promoting financial inclusion is an integral ingredient of the development agenda in Bangladesh.

So, the government of Bangladesh has taken financial inclusion as the right solution. But the concern remained as to how government can ensure access to finance, the most critical part of financial inclusion as policymakers had bitter experiences with microloan

episodes and found foreign aid as a trap. Ensuring greater financial access for the poor and unbanked stood as the stumbling block since the brick-and-mortar banks ignored them all along.

Many industry experts say the rapid transition towards financial inclusion that Bangladesh witnessed in the last six years could not have happened without the successful adoption of the bKash revolution. So, people see bKash as not simply a payment system, it's a revolution in the way of the nation's fight against poverty.

bKash: A gift for us

From remote villages to hat bazaar to university campuses, bKash is everywhere. People trust bKash and see it as a gift. Bikash Chandra, a young of 30 living in Rajshahi city is one of these people.

Bikash Chandra has a small shop at Allupotti in Rajshahi city to sell fuel wood in a small space. Once he had to shut down his shop as demand for wood dropped significantly after people started using fuel



The study: Chandpur to Chapainawabganj

"After the death of my father, my family fell into the poverty trap. I was too frustrated as I had no job. It was at that time, I saw bKash as an opportunity. Today, I earn nearly Tk-4000/ per month and my



income is increasing as the demand is growing", Mostofa Molla said. Besides providing bKash service, Molla is willing to include a few more commodities in his outlet to enhance the dividend.

Like Mostafa Molla, many youths are now engaged in the MFS business and earning money through this unique payment business as MFS agents. Bangladesh Bank data shows more than 700,000 MFS agents are working across the country who receive a handful portion of a service charge from MFS operators for the service they provide. Most of the agents are roadside small shop owners, unemployed youths, and part-time office and industry workers running a parallel MFS outlet.

The 'Jobs Diagnostic' prepared jointly by The World Bank and the ILO showed the annual growth rate of employment fell to 1.8 per cent in 2010-15 in Bangladesh after growing 2.7 per cent annually between 2003 and 2010.

gas. But his fate changed after the bKash made the storm in the payment market. Today, his main business is payment service mainly with bKash and he earns at least Tk 3000 per month from bKash business. His total monthly income ranges between Tk 5000 to Tk 8000, enough to meet the deficit of his family through bKash.

Rajshahi is well known as the city of education and a large number of students are coming from poverty-stricken north Bengal areas. Rajshahi University is the second largest university in Bangladesh with more than 28000 students and teachers. Students receive money from their parents to pay tuition fee and other expenses. Officials of Agrani Bank at the campus said their volume of business has dropped significantly over the years as students prefer bKash to receive money from their parents.

"bKash is a revolution and has made lives easy and dynamic", said president of Rajshahi University Press Club. "With bKash service, a large number of youths at



Rajshahi city are earning a handsome amount of money as most students are living in the city's messes", he said. At least 20 bKash agents are active in the campus area to serve these students.

Professor Mustafizur Rahman, the then Chairman of the Sociology Department, Rajshahi University said bKash

transactions are simple to conduct and accounted for in the formal financial system. This helped this unique innovation to touch the hearts of all types of people and businesses from self-employed rickshaw pullers to small business owners, Prof Rahman explained.

"bKash is a game changer for the poor. It has multifaceted effects on people of all strata. It's a necessity of life", he said.



A view of Matlab Upazila under Chandpur district



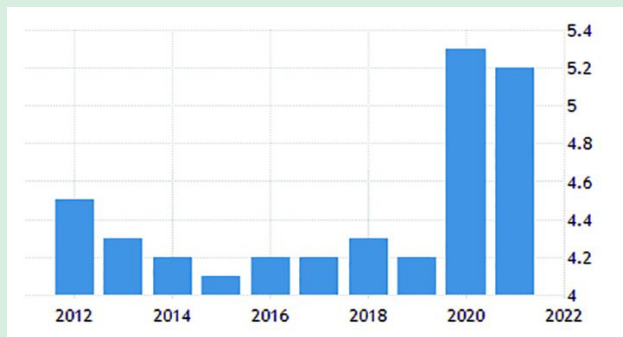
A view of mango market in Chapainawabganj

The study: Chandpur to Chapainawabganj

Everywhere in Bangladesh, the sign is bKash

The question was how bKash changed lives since it is a payment system. The answers made by the respondents are almost identical with some sort of mixed reactions over the market environment.

"I am happy with bKash because it has provided sol-



Unemployment Rate in Bangladesh decreased to 5.20 percent in 2021 from 5.30 percent in 2020

vency to my family which I found to be difficult prior to become a bKash agent." Before bKash came into the race, Nazmul Alam was unemployed and faced hardship to maintain his family. He said his daily income from the bKash business ranges between Tk 300.00 and Tk 400.00, which is enough to educate his two daughters.

"Most service holders and businessmen living in Dhaka, Chittagong and elsewhere send money to their homes frequently. I serve them with bKash and earn Tk 3000.00 on an average a month". Hundreds of garment workers, service holders and businessmen in this area are living in different cities and use bKash to send money to their homes. "bKash has given us the opportunity to maintain our family through our small shop", he said.

Shimul, a mango farmer at Shibgong under Chapainabagonj is also grateful to bKash as" it has given him the opportunity to sell mango without the

The study: Chandpur to Chapainawabganj

interference of middlemen. "Earlier, I sold mango through middlemen and fell into a cash crisis. Now I receive payments through bKash, then deliver mangos through couriers", he explained. Mango traders of Banesshor under Rajshahi, betel leaf traders and hilsa fish traders of Chandpur also see the bKash as their business growth.

Not only traders and unemployed youths, but women workers and entrepreneurs also are singing the bKash song. The study covered 52 females of different classes, 26 were garment workers and 14 were entrepreneurs and 12 were housewives. bKash has enabled a large segment of RMG workers, especially women workers to send money to their families in real-time, with convenience and at low cost, while women entrepreneurs said their income have increased significantly thanks to bKash payment system.

The RMG and textile industries have been important means of economic security for women in Bangladesh, which is fundamentally necessary for poverty reduction and economic growth. Most garment workers are female who said they use MFS, particularly bKash to meet their urgent needs and send money to their relatives at lower cost. And thus it helps them to save money for their future.

"Without bKash, we can't think to live now", said Nujahan, a garment worker at Malibagh Chowdhury para in Dhaka city.



Monir, a landless small shop keeper of village road in Matlab North upzila under Chandpur district is happy with bKash as it has given him the opportunity to earn Tk 200 to Tk 300 daily- enough to maintain his small family.

A mango trader at Banesshor of Rajshahi is happy with brisk business from cash sale thanks to mobile financial services. He can sell mango to buyers living far away from his shop taking advance cash through this innovative payment tool.



A university post graduate unemployed youth is earning Tk 12000 per month on an average through mobile banking business at a small shop at Banessor bazaar under Rajshahi.



A small shop owner at the roadside of Ramchandrapur in Rajshahi is smiling as MFS business enables him to earn Tk 6000 per month as extra income from on an average to his income from a small shop.

MARKET UPDATE

Money-saving MFS to be popular, acceptable: telecom minister



DF Report

Posts, Telecommunications and Information Technology Minister Mustafa Jabbar recently said that any money-saving scheme of the mobile financial services (MFS) providers would be popular and acceptable services in the country.

"One scheme that I would particularly like to see involves creating money-saving benefits," he told a seminar on "Role of MFS in Enhancing Financial Inclusion in Bangladesh" at a city hotel.

Innovation and Development Associates (iDEA) Foundation organised the event to discuss the role and significance of MFS.

The minister said the mainstream banks could not break the shackles towards financial inclusion for com-

mon people, but the MFS is playing an amazing role in the financial management.

Emphasising on the need for keeping the system where people can save money, the minister said the people's participation will be much richer with this addition.

He said the government could manage to bring almost 98 per cent of the country under the 4G facilities and praised the telecom companies for making their efforts in this regard.

Mohammad Shahidul Haque, Secretary of iDEA Foundation and former Senior Secretary, delivered the welcome address while Vice Chairman of the Foundation and former Principal Secretary and

Principal Coordinator (SDG Affairs) Md. Abul Kalam Azad moderated the open discussion.

Taking part in the discussion, Md. Mezbaul Haque, Executive Director of Bangladesh Bank, said that Bangladesh can be called the world champion in mobile banking services.

"The biggest achievement of this service is making financial transactions accessible and easy to people from all walks of life, especially people from remote areas who are deprived of banking facilities," he said.

Kazi M. Aminul Islam, Chairperson of iDEA Foundation, concluded the seminar by saying, the keynote study discusses how affordable financial services can facilitate economic growth in developing countries like Bangladesh.

Khulna Metropolitan Police and bKash organize workshop to prevent the abuse of MFS



The first workshop discussed the types of crimes committed by abusing MFS, the importance of information exchange related to the investigation to apprehend criminals and the various steps taken by bKash to prevent the abuse of mobile money.

DF Report

To raise awareness in preventing the abuse of Mobile Financial Services (MFS), bKash organized a two-day long coordination workshop in collaboration with Khulna Metropolitan Police, as part of its continuous awareness initiatives.

On the first day, 120 bKash agents, channel partners and members of the local law enforcement authority participated in the 'Interaction Session on Preventing Abuse of Mobile Financial Services' at DS Palace, reads a press release.

On the second day, the 'Workshop on Investigating and Preventing Abuse of Mobile Financial Services' for the investigation officers of Khulna Metropolitan Police was arranged at City Inn Hotel, Khulna.

bKash's Advisor of External and Corporate Affairs Division and Additional IGP of Bangladesh Police (Retd) Dr Md Nazibur Rahman; Khulna Metropolitan Police Commissioner Md Masudur Rahman Bhuiyan; Additional Police Commissioner Sarder Rakibul Islam and bKash's EVP & Head of External Affairs AKM Monirul Karim were present at the workshop arranged for the investigation officers.

35 investigation officers of the Khulna Metropolitan Police participated in the workshop.

The first workshop discussed the types of crimes committed by abusing MFS, the importance of information exchange related to the investigation to apprehend criminals and the various steps taken by bKash to prevent the abuse.

Agents and channel partners were also encouraged to conduct business by maintaining compliance. The second workshop, organized for the investigation officers of Khulna Metropolitan Police, discussed in detail how to utilize the information related to illegal activities to identify the criminals and bring them to justice.

To keep its platform safe, bKash conducts all its activities strictly following all relevant laws of the land. Besides, bKash automatically monitors all activities of agents through the AML360 app and takes appropriate action in case of any deviation.

The company conducts awareness activities throughout the year to make all concerned, including agents, aware of these issues. In continuation of that effort, these workshops were organized in Khulna.

Al-Arafah's Islamic Wallet takes value-added digital banking to the unbanked

DF Report

Al-Arafah Islami Bank Limited (AIBL) has unlocked a digital platform for mobile financial services (MFS) named "Islamic Wallet" for mass people especially for the unbanked population across the country which is the first shariah-based MFS in Bangladesh.

"Islamic Wallet" is a complete mobile financial service offered by Al-Arafah Islami Bank Limited. The wallet is also available in Binimoy (IDTP- interoperable digital transaction platform) to enable interoperability between different MFS and bank accounts.

AIBL strongly believes in the idea of financial inclusion and that financial facilities and supports should be accessible to all. Islamic Wallet has started its commercial journey on December 10, 2019 with all the value-added services all over Bangladesh with a view to providing digital banking facilities to the unbanked.

Islamic Wallet is offering many digital financial services which will reduce hassles in transaction and make life easier for the users. It offers instant service from anywhere, anytime with no more queue, fake/ torn note, time dependency, deposit problem or management issues as well as no account maintenance charge.

The bank is working on to introduce new products and



facilities. Officials at AIBL have said the 'add money' service from AIBL Credit Card, which will eliminate the gateway charges, will be introduced soon to the customers of wallet. As well as, facilities like cash-out from AIBL ATM booth, real time AIBL credit card bill payment, direct integration with all telcos for top-up service and jointly promotion campaigns for mobile top-up will be added shortly.

The bank is also working to provide its customers with mobile recharge facility through Telco App. In addition, cash-in and cash-out services through Robi retail agent network and GP MobiCash centres across the country will also be added with the wallet.

Syed Masodul Bari, deputy managing director of ALBL said not only in Bangladesh, the shariah-based MFS is the first of its kind in the world.

"We have already developed a strong customers' base. Our Islamic Wallet provides all the services available in other MFS products. And we engaged engineers of our country to design this app of international standard and ensure its services," he said.

"May be, we are slow in campaign, but our app is much faster and more user-friendly than many others," the DMD said.

Tk16 cashback on Tk50 mobile recharge through bKash app

DF Report

A customer can avail Tk16 cashback by recharging Tk50 to his/her number through bKash app.

One can enjoy the offer only once till 5 December, reads a press release.

To avail this offer, customers have to click on the 'Mobile Recharge' option from bKash app and select mobile operator.

In the next steps, they need to type



Tk50 and enter bKash PIN. Customer will get the cashback in his/her bKash account by the next working day.

The offer will be applicable to all mobile numbers of Airtel, Banglalink, Grameenphone, Robi and Teletalk.

Customers also can buy voice, data pack or bundle for their mobile number depending on their usage.

BRAC Bank Astha app users can now make QR payment at bKash merchant points



DF Report

BRAC Bank customers can now make QR-based payments at bKash merchant points across Bangladesh using Astha App.

The Astha users will experience simple, seamless, and secured way to pay at around 300,000 merchant points of bKash across the country, said a press release.

The two companies have launched bKash QR acceptance for Astha App users which will provide convenience and smart banking experience to the app users.

Selim RF Hussain, managing director and CEO of BRAC Bank, and Kamal Quadir, chief executive Officer of bKash formally launched the first-of-its-kind Fintech service at the bank's head office in Dhaka recently.

This co-creation will enable 273,000 Astha users to pay at bKash merchant points. The integration will provide payment convenience and more options to Astha customers. This collaboration provides this widespread QR payment network in the country with facility for smooth payment ranging from small to large-ticket payment.

This initiative is part of BRAC Bank and bKash's continued pursuit to build a cashless payment ecosystem which will also add to sustainability efforts in the financial industry.

Commenting on the Astha-bKash QR integration, the bank's Managing Director and CEO Selim RF Hussain said: "We believe this QR platform will play an essential part in paving the way for Bangladesh's transition

to a cashless society. Leveraging on each other's digital capabilities, Astha and bKash can bring exciting digital payment experience to the customers and create disruption in digital payment space."

"Astha is central to BRAC Bank's digital transformation journey. It is a manifestation of our strong focus on customer convenience with use of digital innovation. It has brought the whole bank's convenience right at our customers' fingertips and also drives a vibrant digital banking culture in Bangladesh. We will continue to add new features to Astha to cater to the diverse needs of our customers," he added.

From bKash, Major General Sheikh Md Monirul Islam (ret'd), Chief External and Corporate Affairs Officer; Moinuddin Mohammed Rahgir, Chief Financial Officer; Mohammad Azmal Huda, Chief Product and Technology Officer; Ali Ahmmed, Chief Commercial Officer; Zaid Amin, Head of Financial Services; AN M Khaleqdad Khan, EVP and HoD, Merchant Products; and Adnan Kabir Rocky, Head of Banking Partnership and Operations, Financial Services, attended the ceremony.

From BRAC Bank, Md Sabbir Hossain, DMD and COO; Tareq Refat Ullah Khan, DMD and Head of Corporate Banking; Md Mahiul Islam, Head of Retail Banking; Md Rashedul Hasan Stalin, Head of Digital Business and Payments; Muntasir Rahman, Head of Application Development and Enterprise Systems; MA Kazim Rimon, Senior Manager, Project Management; and Fatema Fahmida Hoque, Associate Product Manager, Digital Business and Payments, were present.

bKash wins 'Best CSR in Education' award



DF Report

Mobile financial service (MFS) provider bKash has received "Best CSR in Education" award by The Daily Star and CSR Window Bangladesh for its unique contribution to education as part of Corporate Social Responsibility (CSR).

The organisation received the award in recognition of organizing book reading programmes and science festivals for school students across the country, reads a press release.

In the second edition of "A Better Tomorrow CSR Award 2022," Planning Minister MA Mannan, chief guest of the event and Mahfuz Anam, editor of The Daily Star, presented the awards to the winners at a hotel in the capital to recognize the best CSR initiatives.

Kamal Qadir, CEO of bKash, received the award on behalf of the organization.

Major (ret'd) General Sheikh Md Monirul Islam, Chief External and Corporate Affairs Officer; Mahfuz Sadique, Chief Communications Officer; Ferdous Yusuf, Chief Human Resources Officer along with other senior officials of bKash were also present at the event.

For the first time as an MFS organisation, bKash achieved this prestigious recognition.

Since 2014, bKash as a responsible corporate entity of the country, has been associated with Bishwo Shahitto Kendro's book reading program to inculcate the habit of reading books among students across the country

and distributed 2,63,700 books to around 2,900 educational institutions, from which 2.7 million readers have been benefited.

Besides, bKash has also refurbished or replaced old and worn-out books in school libraries and introduced new collections. Due to this nationwide program, students have been able to acquire a wide range of knowledge beyond their curriculum.

Besides, since 2019, bKash has been organizing nationwide science festivals with country's most popular Bangla science magazine BigganChinta for school students to inspire them to practice science.

The target behind organizing this festival is to help the students realize the importance of science practice in their life and build a science-oriented nation.

In this festival held in the presence of teachers, parents and dignitaries, demonstration of innovative science projects by students, quiz competition, lectures by renowned teachers of the country, robot exhibition, magic show, orientation with various scientific concepts, cultural performances and prize-giving sessions are arranged.

Earlier in 2019, bKash partnered with "Proyash-Jashore" to fund education for 118 students with special needs.

It is also notable that bKash has distributed 20,000 copies of the graphic novel series "Mujib" to 500 Bengali and English medium schools across the country to inspire the students with the ideals of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, which has reached around 250,000 students already.

bKash payment now available at Bangladesh Medical College Hospital and Uttara Adhunik Medical College Hospital



DF Report

Fee payment through bKash is now available at capital's two renowned private hospitals - Bangladesh Medical College Hospital, Dhanmondi and Uttara Adhunik Medical College Hospital under the Bangladesh Medical Studies and Research Institute.

Patients and their relatives who come for medical services can effortlessly pay the fees avoiding the hassle of cash. If necessary, they can bring money to their bKash account using 'Send Money' or 'Add Money' services and make payment right away, reads a press release.

This will also ease the financial management of hospital authorities.

In this regard, bKash recently signed an agreement with Bangladesh Medical College Hospital, Dhanmondi and Uttara Adhunik Medical College Hospital.

Major General Md Rafiqul Islam (Rtd), honorary secretary of Bangladesh Medical Studies and Research Institute and Ali Ahmmad, chief commercial officer of

bKash signed the agreement on behalf of their respective organisations.

Now patients visiting these hospitals will be able to pay all types of medical services including ticket fee, outdoor or indoor treatment, pathology, X-ray, MRI, various tests fees through bKash. Digital payments like bKash are bringing more convenience to the lives of consumers in receiving urgent services like medical care.

Among others, Novera Ayesha Zaman, vice president of Merchant Business and Sirajul Mowla, general manager of Merchant Business of bKash; GM Jainal Abedin Bhuiya, honorary treasurer of Bangladesh Medical Studies and Research Institute; Brig General Dr Md Abdur Sabur Miah (Rtd), director of Bangladesh Medical College Hospital, Dhanmondi; Brig General Mohammad Mizanur Rahman (Rtd), director of Uttara Adhunik Medical College Hospital; principals of both the hospitals and other top officials of the organisations were also present at the event.

KSRM to use bKash solution to collect payment from dealers

DF Report

bKash has recently signed an agreement with KSRM to facilitate payment collection through bKash from their dealers across the country.

To facilitate this service, Ali Ahmmed, chief commercial officer of bKash and Shahriar Jahan, deputy managing director of KSRM signed an agreement on behalf of their respective organisations recently at the head office of bKash, reads a press release.

Masrur Chowdhury, head of Govt Partnership and Business Sales and Mehmud Ashique Iqbal, VP of Business Sales of bKash; Jashim Uddin, Sr GM, Marketing and Sales of KSRM along with other senior officials of both the organisations were also present at the event.

Under this agreement, KSRM will be able to collect the



money from more than 600 dealers through 'bKash B2B solution'. This will provide them with more flexibility of collecting payment even at the holidays when the banks are closed. As a result, there will be opportunity to avail uninterrupted and hassle-free transaction services with these important business partners 24/7.

Maldives remittance can be sent to bKash accounts

DF Report

The Commercial Bank of Ceylon PLC, Commercial Bank of Maldives and bKash signed an agreement to launch a "Bangla eRemit" platform at the former's head office on Sunday.

The platform will enable Bangladeshi expatriates to use the bank in the Maldives to send remittances instantly to the mobile financial service's accounts at home, says a press release.

"I believe, this kind of collaboration will boost the industry at large. Bangladesh Bank will be vigilant to ensure proper use of legal channels," said Abdur Rouf Talukder, governor of the central bank, on virtually inaugurating the platform.

"We have been working to create easy ways for our remittance earners to send their money to their relatives

without losing valuable time," said Rear Admiral SM Abul Kalam Azad, Bangladesh high commissioner to the Maldives.

"This is a significant development for both the countries," said Shiruzimath Sameer, high commissioner of the Maldives to Bangladesh.

Sanath Manatunge, group managing director of the Commercial Bank of Ceylon PLC, Najith Meewanage, chief executive officer, Dilan Rajapakse, managing director of the Commercial Bank

of Maldives, and Kamal Quadir, chief executive officer of bKash, were also present.

Currently, expatriates from over 90 countries are sending remittance to around 65 million bKash accounts through 13 commercial banks of the country via 80 money transfer organisations.

bKash



bKash joins Japan-Bangladesh Group Art Exhibition to commemorate 50th anniversary of diplomatic relations

DF Report

To commemorate the 50th Anniversary of diplomatic relations between Japan and Bangladesh, the Embassy of Japan in Bangladesh and the Department of Drawing and Painting of University of Dhaka have organised an exhibition, titled "Japan & Bangladesh - A Group Art Exhibition".

bKash, the country's largest mobile financial services (MFS) provider is proud to be one of the associates of this exhibition, said a press release.

The opening ceremony of the exhibition was held on 17 December at Zainul Gallery, Faculty of Fine Art of the University of Dhaka and the exhibition will remain open till 22 December, every day from 11 am to 8 pm. Professor Dr Md. Akhtaruzzaman, Vice Chancellor of University of Dhaka inaugurated the exhibition. Machida Tatsuya, Deputy Chief of Mission (DCM) of the Embassy of Japan in Bangladesh was present as the Special Guest and Kamal Quadir, Chief Executive Officer of bKash Limited was present as the Guest of Honor. Major General Sheikh Md. Monirul Islam



(Retd.), Chief External and Corporate Affairs Officer of bKash along with the eminent art enthusiasts were also present at the event.

The six-day exhibition is featuring 32 works of 16 artists in different mediums including Japanese artists Meo Sato, Ikeda Yoshito, Kota Nakamura, Tsuyoshi Uryu, Erina Matsui, Akiyo Ooe, Azusa Kobayashi and Bangladeshi artists Mohammad Eunus, Jamal Ahmed, Mostafizul Haque, Nisar Hossain, Sheikh Afzal, Mohammad Iqbal, Anisuzzaman, Maksuda Iqbal Nipa and Najmun Nahar Keya.

Artisans of Ayesha Abed Foundation to get wages through bKash

DF Report

The Ayesha Abed Foundation, Aarong's craft production center, will disburse wages to its more than 20,000 artisans, majority of whom are women, through bKash. In this regard, D Sasikumar, Head of Ayesha Abed Foundation and Ali Ahmmed, Chief Commercial Officer of bKash signed an agreement on behalf of their respective organisations, reads a press release.

After receiving their wages in their bKash account, artisans will be able to use a variety of services, including mobile recharge, utility bill payment, shop payment, and loan and savings schemes from banks and financial institutions.

Moreover, artisans will be able to cash-out their wages from bKash "Priyo" agent without any cost, the release added.



Thus, the artisans, mostly women, will be empowered in their financial decisions and enjoy freedom in their day-to-day transactions.

Kamal Quadir, Chief Executive Officer of bKash, Tamara Hasan Abed, Chairperson of the Ayesha Abed Foundation and other senior officials were present at the event.