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## Editorial Office

76 Purana Paltan Line, 3rd Floor  
Dhaka-1000. Contact : 09611656102  
E-mail: dailybdexpress94@gmail.com  
www.thebangladeshexpress.com

## News & Commercial Office

15 New Baily Road, (Building-2),  
Dhaka-1217

## Editor

FARUK AHMED

## Managing Editor

Shamim Ara

## Special Correspondents

K Masum Ahsan  
Anok Ali Hossain Shahidi

## UK Correspondents

Farhan Ishrak Ahmed  
Robina Yasmin

## BJFCI Project Head

PR Biswas

## Contributors

BJFCI Members

## Graphic Design

Md. Morsalin Rahman  
Abul Monsur Manik

## Production & Circulation

Mostafa Kamal  
Sheik Md Shamim Miah  
Mohammed Ali

*From the Desk of the Editor*

## Cashless Bangladesh, 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. There's a lot of evidence that demonstrates how almost all markets 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 fifty per cent over the next ten years.

Under such a global environment, Bangladesh Bank has introduced a campaign titled "Cashless Bangladesh, Smart Bangladesh" to bring small merchants under a low-cost payment system. With its robust MFS industry, which experienced an astronomical 120 per cent growth a year since 2011, Bangladesh has a bright opportunity to leverage the advantages of a cashless society. The introduction of QR codes in bKash and other MFS services recently has already added fuel to the process and helped Bangladesh to move faster on the road to a cashless society. But the reality of a completely cashless society is still more of a pipe dream. A lot of issues are pending as barriers in the way of the road, which have generated debate over a cashless society. So, the crucial question is: Is BB's journey towards a cashless society a reality or a dream?

Taking into consideration the pros and cons of a cashless society, we have focused on the digital revolution in the country's payment landscape and consumers' responses to the journey towards a cashless society and identified the opportunities and challenges that exist in making a cashless society in order to build a Smart Bangladesh.

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E-mail: editor@thebangladeshexpress.com; news@thebangladeshexpress.com; dailybdexpress94@gmail.com.  
website: <http://www.dailybdexpress.com>; <http://www.thebangladeshexpress.com>



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# Southeast Bank donates Tk4cr to 'Ashrayan-2 Project'

## DF Report

Southeast Bank Limited donated Tk4 crore as financial assistance for the home construction under "Ashrayan-2 Project" for providing homes with land for under-privileged homeless people across the country.

Prime Minister Sheikh Hasina received the cheque from Southeast Bank chairman Alamgir Kabir in a programme at Prime Minister's Office recently.

Southeast Bank, a leading private commercial bank has earned a reputation as a stable, sound and sustainable bank since its maiden journey in 1995 for the dynamic leadership of its chairman Mr. Alamgir Kabir, FCA, a professional Chartered Accountant.

Southeast Bank takes pride in bringing women into the banking profession in a significant number for gender equality. The bank is one of the top 10 Sustainable Rating banks prepared by Bangladesh Bank on the basis of four indicators- the four indicators sustainable finance indicator, green refinance, social responsibility program (CSR) and core banking sustainability.

Executive director and spokesperson of Bangladesh Bank Md Serajul Islam said that the list of top 10 banks in the sustainability rating was published to motivate the banks to uphold good governance, integrity and social responsibility.

Southeast Bank is run by a team of efficient professionals. They create and generate an environment of trust and discipline that encourages and motivates everyone in the bank to work together for achieving the objectives of the bank.

"In our long journey, we learnt, adopted and then



adhered to all 3 core principles of sustainability: people, planet and prosperity as our company mission statement", said M Kamal Hossain, former CEO of Southeast Bank immediately after receiving the BB's award.

"Today, Southeast Bank is breaking the barrier from traditional financing and channelling impact-based financing to achieving the 17 UN SDGs of our country", he said.

The culture of maintaining congenial work - environment in the Bank has further enabled the staff members to benchmark themselves better against management expectations. A commitment to quality and excellence in service is the hallmark of their identity.

Southeast Bank offers both Islamic and Off-Shore banking and operates both at home and abroad. The Inside Bangladesh segment comprises of SEBL (Conventional and Islamic Banking); Offshore Banking Units; and SEBL Capital Services Ltd. The Outside Bangladesh segment consists of SouthEast Financial Services (UK) Ltd.; Southeast Financial Services (Australia) Pty Ltd.; and Southeast Exchange Company (South Africa) Pty Ltd.

The bank stands on a sound financial footing with impressive growth in its operations such as 10.53% EPS growth, 6.17% revenue growth with 4.40 % capital spending and 11.26% Cash Flow growth in 2021, according to The World Street Journal.



# IBBL donates Tk4 crore to PM's Ashrayan Project



## DF Report

Islami Bank Bangladesh Limited (IBBL) has donated Tk4 crore to construct houses for homeless people under the Ashrayan Project.

Prime Minister Sheikh Hasina received the cheque from Professor Md Nazmul Hassan, chairman, and Mohammed Monirul Moula, managing director and CEO of the bank, on 15 January. Md Nazrul Islam Mazumder, chairman of Bangladesh Association of Banks, was present on the occasion.

Islami Bank Bangladesh Limited (IBBL), the country's first sharia-compliant bank in Bangladesh started its journey on 30 March 1983 with a long vision to establish Islamic banking through the introduction of a welfare-oriented banking system focusing on socio-economic development and financial inclusion.

IBBL topped the list of all Islamic banks with the highest 35.26 per cent share of deposits, 27.13 per cent growth in agriculture credit and 33.87 per cent in remittance mobilisation.

"This impressive growth was not an easy task for IBBL which started its journey in 1993 as the country's first sharia-based bank at a time everyone had this impression that Islamic finance is this pot of money with nothing better to do than just to throw money at everything", said IBBL Managing Director and CEO Mohammed Monirul Moula.

Islami Bank Bangladesh Limited has been recognised as the "Strongest Bank in Bangladesh" for the year

2022 by The Asian Banker. At the same time, it has also recognised Islami Bank as the "Strongest Islamic bank in Bangladesh".

Singapore-based banking and financial Intelligence platform The Asian Banker selected the 22 strongest banks for 2022 after analyzing data from 500 banks from Asia, the Middle East and Africa region including China, Australia, Hong Kong, India and New Zealand. The award is based on six indicators - the ability to scale, balance sheet growth, risk profile, profitability, asset quality and liquidity.

The Institute of Chartered Accountants of Bangladesh (ICAB) awarded IBBL with the first prize of SARRC Anniversary Award for Corporate Governance. South Asian Federation of Accountants (SAFA) awarded IBBL as a joint Winner in the Corporate Governance Disclosure Award-2010. South Asian Federation of Accountants (SAFA) also awarded IBBL with Certificate of Merit in Banking Sector in the Annual Report for the year 2010.

Global Finance, a reputed U.S.A. based quarterly Financial Magazine, awarded IBBL as the best Islamic Financial Institution of the country for the years 2008, 2009, 2010 & 2011. The Global Finance also awarded IBBL as the best bank of the country for the years 1999, 2000, 2004 and 2005.

IBBL has been selected as the only bank from Bangladesh in the top 1000 banks in the world by a UK-based century-old financial magazine, 'The Banker' published the list in its July 2012 issue.



# Bkash remains country's best brand for 4 consecutive years



## DF Report

Bangladesh's largest Mobile Financial Service (MFS) provider bKash remains the country's Best Brand for the fourth year in a row through a consumer survey conducted by Bangladesh Brand Forum (BBF).

Following the success of 2019 to 2021, bKash retains its position as the overall best brand among the top 15, selected from 110 local and multi-national brands in the country, reads a press release.

At the same time, bKash has been selected as the 'Most Loved Brand' under Mobile Financial Services (MFS) category for the sixth time in a row.

This recognition reflects that bKash has been facilitating freedom and empowerment in the daily transactions of millions for 11 years and fostering financial inclusion as a whole.

This year, 15 brands were recognized as the overall top brands out of the top 110 in 38 categories, where bKash secured the first position as the best brand in the country.

Bangladesh Brand Forum (BBF), in association with

The Daily Star, organized the 14th edition of the Best Brand Award on Saturday, 24th December at Le Meridien hotel in Dhaka.

Based on the survey of NielsenIQ, a globally renowned research organization, BBF honoured the winning brands with crests and certificates.

From bKash, Mir Nawbut Ali, chief marketing officer; Ferdous Yusuf, chief human resources officer; Mahfuz Sadique, chief communications officer; Ahmed Ashique Hussain, head of Internal Control and Enterprise Risk Management and Ashraf-Ull-Bari, head of Brand were present at the event.

Bangladesh Brand Forum has been organizing the 'Best Brand Award' for the last one and a half decades to motivate brands to achieve customer satisfaction.

This year, 10,000 consumers - a record highest till now - have participated in this survey from eight divisions across the country.

The survey was conducted by Nielsen's world-class survey method 'Winning Brands'.



## Editor's Pick

# BB's CASHLESS JOURNEY

## A Dream or A Reality?



### ● FARUK AHMED

Many fear that the dream of a Smart Bangladesh through building a cashless society might be faded as the central bank is not a fully independent body. The regulatory bar on MFS transactions and the absence of a level playing field for all players remain the big barrier on the road.

The 12th Governor of Bangladesh Bank Mr. Abdur Rouf Talukder, a former bureaucrat who has command of finance knows well that "when you have a dream you've got to grab it and never let go" as narrated by American actress, comedian, singer, and writer Carol Burnett. To fulfil the dream of Smart Bangladesh, he knows, the nation must be cashless as people of smart societies around the world are dumping cash with mobile phones or credit cards and walking on the road to a cashless society.

The benefits are enormous: Less chance of fraud and robbery, no cash handling fees, no trips to the bank,

shorter queues, quicker transactions, and better for the retailer and the customer. Countries like Denmark, Sweden, and Thailand have passed laws that allow businesses to ban cash payments, and in some cases require payments by mobile applications or credit cards.



As Prime Minister Sheikh Hasina has dreamed of a Smart Bangladesh, he unveiled a campaign titled "Cashless Bangladesh, Smart Bangladesh" at the capital's Motijheel area to bring small merchants under a low-cost payment system. The campaign is part of the idea to popularize an interoperable Bangla QR Code across the capital that will help clients pay their bills for goods and services through mobile banking applications, mobile financial services (MFS), and payment service providers (PSP). Initially, 10 banks joined the campaign to strengthen the country's journey towards a cashless society.

The central bank governor Abdur Rouf Talukder has an advantage that his predecessor Dr Atiur Rahman introduced a unique tool- mobile financial service (MFS) with the aim to bring millions of unbanked people into



*Bangladesh Bank lunched 'Cashless Bangladesh, Smart Bangladesh' campaign from the capital's Motijheel area on Wednesday to bring small/micro merchants, like street vendors, under a low-cost payment system.*





the mainstream banking channels in 2011 to spur economic growth, which has already ignited a revolution in the country's financial landscape after the launching of bKash, the leading MFS player in the country and the largest player in the world in terms of the number of users.

In his maiden speech, the BB governor noted that the central bank has launched a low-cost digital payment mechanism, under which clients can pay for whatever they buy from small merchants by scanning the printed interoperable Bangla QR Code - available with the roadside vendors. Central bank spokesperson Md Mezbaul Haque explained his vision saying that the central bank has a plan to replicate the innovative move, if it is successful, in other areas of the country in phases.

"It's very cheap and will help the banks to get daily transaction-related data of the vendors and can allow them to get formal credit based on that. So, it's a good opportunity for small merchants. A large number of people are now using MFS, debit and credit cards to pay for goods and services. But we have to do more as significant investment is required to develop digital payment infrastructure and maintain those", he said.

To make the exchange modes for goods and services easier people reinvented different modes of exchange, moving from bartering to using coins and paper money, later plastic cards and recently digital payments. In Bangladesh, almost all MFS players have already introduced QR codes and many consumers are using this mechanism in their shopping and even to access media on the Internet, download offers, find product information and more. The reason is that it is very cost-effective for both users and merchants. If Bangladesh can properly implement QR transactions, the Gross Domestic Product (GDP) will increase by 1.7%. Singapore is fully utilising QR in all aspects.

Around the world, the use of cash has been steadily declining, and some experts predict that cash payments will fall by as much as fifty per cent over the next ten years. By 2020, most people in UK will have embraced and fully adopted the use of smart-device swiping for purchases they make, nearly eliminating the need for

cash or credit cards, according to Pew Research Centre. There's a lot of evidence that demonstrates how almost all markets across the globe are moving towards a cashless society with mobile and more brick-and-mortar businesses becoming cashless.

Bangladesh is not far away from this journey. More people here are now avoiding cash and using mobile phones in their payments thanks to the rapid growth of mobile financial service (MFS) industry led by bKash, the second largest MFS player in the world with more than 50 million users across the country and increasing use of debit and credit cards thanks to the impressive performance of commercial banks led by Dutch Bangla Bank.

The electronic payment mode has an important role to play in making the economy vibrant as it encourages people to engage in economic activities. Our people are very much enthusiastic to use digital services. This is high time to accelerate the QR-based transaction at the grassroots level. Industry experts say Bangladesh has a bright opportunity to leverage the advantages of a cashless society regime with MFS industry which is growing day by day and experienced an astronomical 120 per cent growth a year since 2011.

Despite all the benefits, however, the reality of a completely cashless society is still more of a pipe dream. A lot of issues are pending as barriers in the way of the road, which have generated seriously concerned among industry experts regarding a cashless society. Many fear that the dream of a Smart Bangladesh through building a cashless society might be faded as the central bank is not a fully independent body. The regulatory bar on MFS transactions and the absence of a level playing field for all players remain the big barrier on the road.

**So, the crucial question is: Is BB's journey towards a cashless society a reality or a dream?**



**Cashless society: A reality comes from necessity**

The world is moving toward a cashless society while Asian countries are on the road to less cash. This shift means better, cheaper and faster access to money for people across Asia. And this journey is moving ahead with extraordinary speed across the world thanks to real-time payments using mobile devices, rising smart-phone penetration, the entrance of new payment service providers outside of traditional banking, the rise of e-commerce, and favourable government policy and regulation.

Why people are moving to cashless transactions? There are clear benefits of this trend: better customer experiences, higher operational efficiency for businesses, financial inclusion of previously un- and underbanked people, and higher transparency and accountability. Study says almost half the UK population, or around 25 million people, use cash as a necessity. Today, electronic cards have made it possible for consumers to go online and buy almost anything, from gadgets to groceries. Technologies like NFC (near-field communications) are already allowing shoppers to make even small purchases using ubiquitous smartphones and other portable devices.

The cost of using cash handling is one of the main reasons that stimulates the journey in Europe and most developing countries to drum cash in digital wallets. The cost of an electronic transaction is one-fourth that of human-given services while the cost of using cash to consumers, business and governments is about \$200 billion a year in everything from ATM fees to theft to lost tax revenue. For the average American family, that's more than \$1,700 a year, according to study of Tufts University.

Retail Banking Research (RBR) estimates that the process of managing cash costs each individual in Europe €130 per year. For UK consumers, a cashless society would result in savings of up to £110 a year. Internal Wincor Nixdorf research has shown that retailers spend up to 7 pence in every pound on cash handling. It is considerably cheaper to process card payments than to handle and manage cash. A recent study shows more than 31 per cent of Americans want to use digital money as bank branches fail to meet their demands.

The other reasons are: physical cash can be anonymous and untraceable, allowing it to play a large role in crime, including bribery, tax evasion, money, counterfeiting, corruption and terrorist financing. There are billions of untaxed shekels, according to our estimates, and the public is missing out on the use of these funds. Digital money is truly the most portable, secure, and convenient currency yet. With technologies such as

voice and face recognition, transactions also have the potential to become more secure than ever before, while payments can also be protected by end-to-end encryption and fraud-preventing technology.

Banning cash saves employee time and payroll costs by eliminating cash registers and visits to the bank. There is no need for guards for armoured cars. Recent data from the Higg Index from nearly 3,000 factories across 58 countries, representing 85 brands and retailer supply chains shows that 67% of the factories pay workers digitally through bank accounts. The rest still use cash or check distribution - which is not safe for workers or businesses.

Across the globe, the study shows factories that pay workers digitally are five times more likely to follow exemplary social and labor practices than those that pay with cash or checks. There are also significant discrepancies between the countries. For example, 95% of factories in India pay workers digitally compared to 25% in Bangladesh. So, Bangladesh should speed up its journey towards a less cash society.

A cashless society also provides scope for more monetary policy. With physical cash, people choose convenience over other safe assets offering higher yields. During economic downturns, governments face challenges stimulating the economy by lowering interest rates, since people are likely to hoard their cash instead. With digital payments and no cash, people are unable to withdraw money from the financial system and governments and banks can leverage greater control of the economy stimulating more lending from banks and increased investment by businesses, as well as encouraging people to invest, lend and spend instead of amassing money.

**QR Code Killing Cash**

Although Asian markets had much higher usage rates of cash than Europe and the United States, where debit and credit cards are more common, cash is dying faster in the East after the adoption of a QR Code in mobile phones. Simply scanning a code, with this technology consumers are now paying for anyone from a street vendor to a restaurant to a retail store and more.







In most Asian nations, mobile payments are a primary enabler as there is a much higher number of under-banked consumers relying exclusively on cash. They are now bypassing cards and are jumping from cash directly to fully electronic payments with QR codes. In Bangladesh, Bank Asia Limited first introduced QR-code-based payment in its banking and payment services followed by City Bank Ltd.

The global mobile payment market size was USD 1.54 trillion in 2020. The market is projected to grow 11.83 trillion in 2028 at a CAGR of 29.1% in the 2021-2028 period, according to Fortune Insight.

The global impact of COVID-19 has been unprecedented and staggering with mobile payment witnessing a positive impact on demand across all regions amid the pandemic.

The coronavirus COVID-19 has impacted the global economy and humans significantly. It has drastically changed channels and modes of transactions done by consumers and merchants. According to MasterCard's survey, 79 per cent of consumers globally are using the contactless payment to maintain safety and cleanliness.

The rise in penetration of smartphones, the increase in adoption of mobile payments in emerging economies, and growth in the m-commerce industry would propel growth in the industry. However, data breaches and concerns regarding security would hinder the market growth. On the other hand, demand for fast and hassle-free transaction services would act as an opportunity for further market growth.

Mobile payment makes it easier and more convenient for consumers to pay for products compared to the credit card or cash payments. Payment from mobile phones is contactless without having customers pull out their credit cards, cash, or write out a check. A major factor driving the mobile payment market is that they can be easily integrated with loyalty and incentive programs. Consumers are not required to keep cards or

cash as all the necessary information gets stored in the app with every purchase they make.

However, too small a transaction limit through MFS channels remains a big barrier to expanding digital transactions through mobile phones.

### Where does Bangladesh stand?

Bangladesh is looking forward to a better economy and cashless transactions have become a way of life for its urban settlers thanks to growing millennial consumers who love to pay through card or mobile. The government is encouraging its people to adopt digitalization in all operations that reduce the use of cash and this isn't pie in the sky - in fact, it's almost inevitable.

The payments business in Bangladesh is on the cusp of a revolution thanks to the impressive performance of its mobile financial service (MFS) operators led by bKash mostly in rural areas with rising internet and smartphone users. The relatively low cost and ease of cashless technologies like mobile payments/banking enable greater financial inclusion in Bangladesh, thus accelerating the country's transition toward less-cash economies.

And this has been reflected in Bangladesh Bank data that shows that the average daily transactions through mobile financial services (MFS) jumped to Tk 3000.43 crore in October last, which is seven times higher than the amount recorded in the same month in 2014. The mobile financial services platform has grown significantly over the last couple of years with 120 per cent growth a year since 2011. At present, 90 per cent of the government-to-business payments in Bangladesh have been shifted to digital channels.

The E-commerce business is also growing rapidly in Bangladesh thanks to payment availability through bKash and plastic cards offered by banks and fintech firms under a conducive regulatory environment, which amounted to more than Tk 2,000 crore in 2017. A good number of e-commerce operators are enjoying brisk business as they allow customers payments through MFS and plastic cards.

The business-to-customer e-commerce market in Bangladesh is expected to grow by 17.61% on an annual basis, aimed at reaching Tk65,966 crore in 2022, according to recent market research. The e-commerce market size in 2021 was about Tk56,870 crore and will be around Tk1.5 lakh crore by 2026, said the Dublin-based trade research institution ResearchAndMarkets.com. Products and services cover retail shopping, travel and hospitality, online food service, media and entertainment, healthcare and wellness, and technology products and services.

**bKash**  
a BRAC Bank company





With the spirit of Digital Bangladesh, the government as well as regulators have created a conducive regulatory environment for all and encouraged banks and fintech firms to boost digital transactions. This changing payment culture helped the mobile financial services platform to record astronomical growth over the years since 2011. Leading bankers, fintech operators and market researchers say Bangladesh can stay ahead in the global journey of a cashless society as more people are using smartphones and are familiar with MFS apps and using cards in shopping.

There is enormous potential for the rural economy in Bangladesh is that it can become a cashless economy. The rural population is ready to learn with one person receiving benefits soon the rest of the village will follow. Keeping the consumption patterns and recent trends in mind the government can plan for the implementation of a basic support system, incentivizing the use of the internet through free data and smartphones, and distribution of laptops to students taking higher education in nearby towns.

Cashless transactions have become a way of life for urban settlers thanks to growing millennial consumers who love to pay through card or mobile. Millions of young consumers are avoiding cash and using cards to buy food in restaurants, pubs and shopping malls, which has pushed up credit card transactions to its all-time high at Tk37,985.3 crore in July 2022 compared to Tk. 1007.1 crore as on September'18, according to Bangladesh Bank. Around Tk35,407.2 crore and Tk2,578.1 were transacted through debit and credit cards respectively in July while the total figure in June was Tk37,236 crore.

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 the launch of 4G has created a huge potential for smartphones and customers now using this device in their payment activities through bKash due to its largest network coverage across the country even in remote villages, char and

haor areas.

All of these developments indicate that Bangladesh is moving fast ahead on the road to a cashless society.

### **The Bottom Line: Let's Start With Less Cash**

CEOs of banks and fintech firms are optimistic about BB's journey towards a cashless society for building a Smart Bangladesh. "We are very near the completion of a transformation from the old system of coins, paper notes and checks, to the new digital electronic cashless monetary system", said Dr Shahadat Hossain, CEO of Sure Cash limited.



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

and mobile banking.

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

Md Shirin, also the CEO of Rocket, the second largest MFS operator in the country said at a recent conference.

"People of Bangladesh are quick learners and they accept innovations quickly. bKash is one such bright example. One day, you will see most payments would be through a mobile phone or digital device", said Major General Sheikh Md Monirul Islam (retd), Chief External and Corporate Affairs Officer of bKash Limited.



"This is true that a 100 percent cashless society is nearly impossible in the current context of Bangladesh. But we can surely focus on a less-cash society," General Monir said noting that a few counties in Asia have taken this strategy as a springboard to fulfil the dream of a Smart Bangladesh.

"In the coming days, with the rapid penetration of smartphones, most people of Bangladesh will make payments with bKash apps as it is easy, convenient and secure. Such payments would be done in less than 30



seconds with the help of QR technology which has been deployed extensively to facilitate seamless transactions", he reiterated.

"bKash feels proud to be a significant participant in

Bangladesh's journey towards a less-cash society. We the members of bKash are very hopeful that people will extensively use bKash to meet all types of their payment needs and love to capitalize on its services", General Monir said.

## Cash is Dying



Mr. Mahbub Alam, a Bangladeshi-born British businessman living in London, thinks cash is dying and nobody is concerned about it.

"Money is nothing but a medium of exchange. People have reinvented the exchange of goods and services several times over the past millennia,

moving from bartering to using coins and paper money and recently to digital payments. So, cashless society is a reality, not a dream", he said.

Mr. Mahbub Alam along with his family members have come recently to Dhaka after five years to meet his friends and relatives. Once habituated to cash transactions in Bangladesh, Mr. Alam can't think to use cash in London as most shops and pubs refuse to accept cash payments.

"A big number of grocery stores, restaurants, shopping malls and even in sellers in Gausia market accept payments through bkash and plastic cards. All of my friends use cards or bKash, which I never thought of five years back. It's a revolution", he told me.

"bKash, the leading mobile financial service (MFS) operator has taught people how digital payment is easy, quick and secure and Dutch Bangla Bank realized that the country is going to be a cashless society", he admires.

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

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



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

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

money is saved digitally. With a boom in online shopping, that number is likely to increase.

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

"In South London the Crown and Anchor pub - a pub which used to be burgled on a regular basis. Fed up with this situation, Arber Rozhaja, owner of the pub recently made the Crown and Anchor a cashless pub", Mahbub Alam explained. " He analysed the pub's total revenue, found that only 10-13% of it was in cash, and - in October, instantly making it far less attractive to the local burglars".

In the coming days, Alam continues, shops and pubs in Bangladesh like the Crown and Anchor of UK would simply prefer not to handle cash any more as their client base is young and comfortable with technology. And bkash will lead the move thanks to QR technology and its largest subscribers and the largest number of strategic partners with market operators.

bKash has made partnerships with more than 100 businesses including WorldRemitt, the global leader in remittance service and Ali Pay, the global leader in e-commerce owned by a Chinese company. Alibaba broke last year's 'Singles' Day' record by logging USD 24.3 billion in sales by mid-day during the annual online shopping fiesta held last month.

"Cash is dying and people in Europe think it should die soon", said Abul Hossain who recently settled himself in London after spending 15 years in European countries as a professional worker. "In Europe, people are using less cash as they understand that cash is risky and costly. So, all over the western world banks are shutting down cash machines and branches".

In April, Deloitte estimated that digital interactions influence 36 cents of every dollar spent in retail stores, which came out to about \$1.1 trillion; by the end of 2014, those numbers will rise to 50 cents and \$1.5 trillion.

"Ask a Swedes, when they last paid for something in cash. The probable answer is last month or week. Digital payments via card or mobile apps are so common and trusted that many Swedes no longer carry cash. They even let their children pay with cards", Abul Hossain who frequently visits Sweden said.

Sweden is now leading the journey towards being the first country to become cashless as use of cash has dropped to 1 per cent of its Gross Domestic Product



*Abul Hossain & Mrs. Hossain buying goods from a shop using cards in London.*

(compared to 10% in the Eurozone) and many shops, restaurants and other businesses simply refuse to accept cash. More than 50 per cent of the population have downloaded the instant payment app, Swish and 'to swish' has become a verb in the Swedish language.

In Asia, cash is also dying and most nations are trying to stay ahead on the road. China is leapfrogging to mobile payments, with more than two-thirds of internet users using smartphones for payments. The South Korean central bank has been promoting the concept of a cashless society and plans to no longer mint coins. The Thai government launched the National e-Payment Master Plan to promote digital payments. Indonesia is moving ahead with a different approach- a less-cash society. The Indian government advocated for a cashless society during its demonetization drive of INR 500 and INR 1,000 banknotes.

"No need to carry cash, no reason to get mugged", said Shema Akter Runa, working in a government security agency who had a bitter experience of carrying cash. When she was returning home on a ricksha in the brought daylight, a mugger riding on a motorbike snatched away her vanity bag and salary money in cash. "Now I am using debit cards to buy any goods and using bkash to send money to my relatives living in villages. It's simple, easy, convenient and cost-effective to me", Runa said.





## MARKET UPDATE

# Internet banking transactions surge in November

## DF Report

Internet banking transactions rose more than 61 per cent year-on-year to Tk 27,426 crore in November in Bangladesh as an increasing number of people are opting for digital technologies to carry out financial transactions, official figures showed.

This is compared to Tk 17,009 crore registered in the same month a year earlier, according to data from the Bangladesh Bank.

Internet banking, popularly known as online banking, was introduced in Bangladesh two decades ago. But the pace has been accelerated by the coronavirus pandemic since consumers were compelled to turn to internet to access finances from the conveniences of their homes in a bid to avoid catching the deadly virus.

Internet banking customers have nearly tripled since March 2020 to 61.27 lakh in November last year.

In the third month of 2020, when the pandemic struck the world, the number of internet banking customers was 26.49 lakh in Bangladesh. It was up more than 42 per cent from 43.06 lakh in November last year.

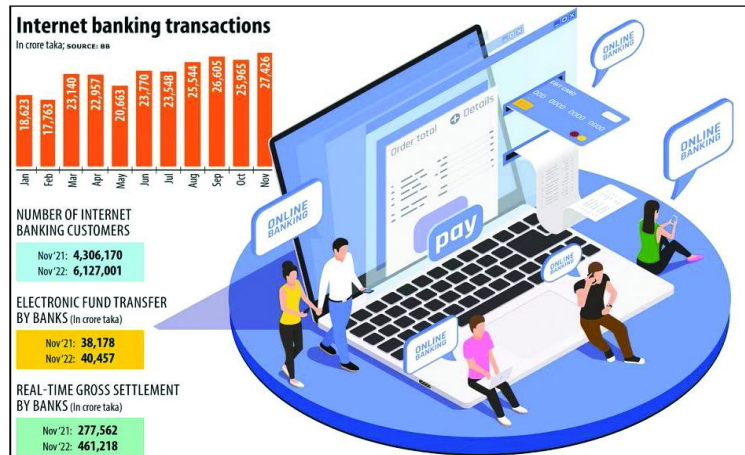
Transactions worth Tk 6,588 crore were processed through digital platforms in March three years ago.

Local banks transacted Tk 40,457 crore using the Bangladesh Electronic Funds Transfer Network (BEFTN) in November, up from Tk 38,178 crore, an increase of 6 per cent year-on-year.

Incepted in 2011, the BEFTN was the country's first paperless electronic inter-bank funds transfer system. It facilitates both credit and debit transactions, as a lead over the cheque clearing system.

The network can handle credit transfers such as payroll, foreign and domestic remittances, social security payments, company dividends, bill payments, corporate payments, government tax payments, social security payments, and person-to-person payments.

It accommodates debit transactions like utility bill payments, insurance premium payments, club or association payments, and equated monthly instalment pay-



ments. Most of the government salaries, social benefits, social safety net payments and other government payments are processed through the BEFTN as well.

Tk 461,218 crore was transacted through the real-time gross settlement (RTGS) of the central bank, an increase of more than 66 per cent from Tk 277,562 crore a year earlier.

In order to facilitate real-time settlement of high-value time-critical payments, BB introduced the RTGS system in 2015. It allowed banks and corporates to settle payments instantly. Individual customers are also availing of the service to settle large-value transactions.

An amount worth Tk 1 lakh and above is settled through the RTGS system while the BEFTN processes an amount less than that.

Non-bank financial institutions settled funds through the RTGS to the amount of Tk 23,169 crore in November, central bank data showed. It was Tk 17,825 crore in June, the latest for which data is available on the central bank website.

For individuals, the maximum value of each transaction is Tk 3 lakh through internet banking. The frequency is a maximum of 10 times a day and not more than Tk 10 lakh per day.

For corporate, the limit has been set at Tk 5 lakh per transaction. The maximum frequency is 20 times while a total of Tk 25 lakh could be transacted per day.



# Digital payment makes a quantum leap with 37% growth in FY 2022

## DF Report

Digital payment makes a quantum leap in Bangladesh with 37-per cent growth in FY 2022 with transaction volume to Tk 78,054 billion fuelled by increased demand during Covid Pandemic and an increased number of people who preferred cashless transactions for more convenient and cost-effective, according to data released by Bangladesh Bank.

The country's most preferred payment mode in terms of volume of funds was RTGS (real-time gross settlement) with transactions made over Tk 34,320 billion, followed by BACPS high-value cheques.

The RTGS usually handles large amounts of money while the BACPS (Bangladesh Automated Cheque Processing System) high-value cheque handles more than Tk 500,000 worth of cheques.

The BACPS regular value cheques consisting of less than Tk 500,000 stood third-largest one with transactions of Tk 9,236 billion while Mobile financial system (MFS) transactions got positioned fourth in terms of value at Tk 8,564 billion.

However, in terms of percentage, POS (point of sales) transactions--debit card (overseas transactions) grew by an exponential 300 per cent to Tk 1.6 billion followed by e-commerce debit-card transactions (abroad) to Tk 1.8 billion.

Meanwhile, internet banking grew by 260 per cent to Tk. 335.4 billion in the fiscal year 2021-2022. The ATM transactions, both by debit and credit cards, grew over 88 per cent to Tk 2,985.8 billion. Digital transactions have been surging since the Covid-19 outbreak that restricted in-person activity. "Its growth was slow

Digital transactions in fiscal year 2022	
RTGS	Tk. 34,320b
BACPS (high value)	Tk. 16,368b
BACPS (regular value)	Tk. 9,236b
MFS	Tk. 8,564b
POS	Tk. 226.7b
e-commerce	Tk. 88b
Internet banking	Tk. 335.4b
ATM	Tk. 2985.8b

earlier, but clients feel that they are more convenient and cost-effective after the corona", said a senior banker.

Shamsuddin Haider Dalim, head of corporate communications at bKash, a popular MFS in Bangladesh, said that the covid situation had forced many to go through digital platforms and this has now been the new practice in transactions.

"Remittance inflow, eid and picking up in economic activities are the main reasons behind the rise in MFS transactions," the executive said.

This digital system is drawing more people to the formal payment network. A UN platform named 'Better Than Cash Alliance' in its latest report said Bangladesh's annual GDP would increase by 1.7 per cent once the payment system is made fully digital.



# bKash payment facilitates convenience at the DITF 2023

## DF Report

Dhaka International Trade Fair (DITF) shopping has become much easier with digital payment options like bKash at various stalls as the month-long fair gains momentum, read a press release.

From the capital's Badda, Anwar Hossain came to the trade fair at Purbachal along with his family on Thursday afternoon. He, a small businessman by profession, said, "We have shifted to a new home, now we are looking for household goods at the fair as various discounts are offered. We are here on a weekday to avoid holiday crowd."

Anwar bought some utensils from a reputed brand shop. "On the occasion of the trade fair, the shop gave 10 percent discount, and I got an additional 5 percent instant cashback by making payment through bKash. Coming this far from the capital pays off for me," he said with a smiling face.

Meanwhile, many entrepreneurs at the fair have also expressed their satisfaction over the scope of receiving payment through bKash. Rehana Akhter, owner of Clay Image Ceramics, said, "Carrying cash after the fair every day is a difficult work. But many buyers now prefer to pay the price of products digitally that makes our fund management easy."

At the month-long DITF, customers can get 50% instant cashback while purchasing entry tickets, bus tickets of BRTC's special service or parking tickets through bKash payment. Besides, first 100 visitors can

also get free entry to the fair premises through opening account with bKash at its booth or adding money to bKash wallet from bank account or card. Customers can obtain highest Tk 60 cashback by doing so, read the PR.

In addition, customers can also enjoy up to 10% instant cashback on bKash payment while purchasing products or services from selected pavilions and stalls. Anyone can enjoy cashback up to BDT 100 from this offer till last day of the fair.

These cashbacks are available at several pavilions and stalls including Vision, Walker, Regal, Best Buy, Bengal, Cooper's, Tasty Treat, Vista, Daily Shopping, Mithai, Savoy, Amanat Shah Lungi, Blue Jeans, Bexi Fabrics, Nadia Furniture, Akhtar Furnishers, Delta Furnishers, Akhtar Mattress and Foam, Partex Furniture, Navana Furniture, Brothers Furniture and Hatim Furniture.

Details about the offers and merchant list are available in this website link- <https://www.bkash.com/en/page/ditf-2023-bkash?> Users can avail these offers by scanning QR codes from the bKash app or dialing USSD code \*247#.

Any individual having a valid national ID card and a photo can open a bKash account at DITF bKash booth. Small entrepreneurs also can open Personal Retail Account (PRA) at the fair premises. At the same time, Cash In and Cash Out services are also available at the fair for the convenience of the customers.



# Brac Bank introduces 1st digital banking super-app with Astha Lifestyle



## DF Report

For the first time in the Bangladesh banking industry, Brac Bank has launched digital banking super app - Astha Lifestyle. With these features launched, the All Rounder Astha App will have its lifestyle solution for Brac Bank customers all day in and day out from a single app, according to a press release.

At first, all-rounder Astha App's super app functionally will include Astha Play - an OTT Entertainment Platform with exclusive early access content, Astha Music - the largest music and podcast platform of Bangladesh with more than one lakh entertainment content, Astha Islamic - developed with Islamic services based on Quran and Hadith, Astha Learning - Bangladesh's first digital banking learning platform with academic and professional learning classes, Astha Travel - built for Astha super app's travel solution.

In less than two years, Brac Bank's Digital Banking Platform Astha app has evolved from a digital banking app to a digital convenience platform.

The bank's aim is to drive disruption in digital banking and enhance customer experience.

On this journey, Brac Bank has launched a different award-winning features such as the Digital Banking toll-free app in a telecommunication network, digital rewards etc.

These differentiators have helped the Astha app become Bangladesh's fastest-growing digital banking app.

Last year, the bank's growth trajectory in digital banking was almost three times faster than the overall industry in the country.

During this time, Astha App's annual digital transaction volume stood at Tk33.5 thousand crore, and total digital transactional counts have reached to almost nine million mark.

To continue this growth, Bank wants to accelerate its cross-industry collaboration efforts with existing and upcoming digital enablement and lifestyle partners.

Selim RF Hussain, CEO of Brac Bank; Erik Aas, CEO of Banglalink Digital Communication; Matiur Rahman, editor Prothom Alo; Solaiman Alam, chief digital and strategy officer of Grameenphone and Kamal Quadir, CEO of bKash Limited; Md Adil Hossain Noble, chief enterprise business officer of Robi Axiata; and Anand Tilak, Facebook and Google Technology Expert; formally launched the first-of-its-kind service at a hotel in Dhaka on January 25.

They also participated in a panel discussion titled 'Digital Disruptions and Cross Industry Collaboration' moderated by Md Rashedul Hasan Stalin, senior vice president and head of Digital Business and payments of Brac Bank.

In the ceremony, Fayaz Taher, COO of Stellar Digital Ltd. (Bongo); Md Adil Hossain Noble, chief enterprise business officer of Robi Axiata; Md Sabbir Hossain, COO of Brac Bank; unveiled 'Astha Play'.

Sabirul Haque, CEO of Shadhin Music; Dr Asif Naimur Rashid, CBO of Grameenphone; unveiled Astha Music.

Shahir Chowdhury, CEO of Shikho Technologies Bangladesh Ltd; Rubaiyat A Tanzeen, enterprise business director of Banglalink Digital Communication; unveiled Astha Learning.

Ridwan Hafiz, CEO of GoZayaan; Redoan Rony, CEO of Chorki; Sheikh Mohammad Ashfaque, head of Branches of Brac Bank; launched Astha Travel.

Wahid Rahman, president of Gakk Media; Ali Ahmmed, CCO of bKash Limited and Md Mahiul Islam, head of Retail Banking of Brac Bank, marked the launch of Astha Islamic.

Sultan Mahmud Sarkar, FAVP, Digital Business and Payments of Brac Bank; was also present.



# Sonali Bank introduces new digital services

## DF Report

The state-run Sonali Bank has introduced new digital banking services with the aim of bringing technology-based modern banking services to the doorsteps of its clients, especially expatriate Bangladeshis living in any part of the world.

By using Sonali eSheba and Sonali e-Wallet mobile apps and also iOS version in their host country, expatriates can easily open a bank account and do their transactions.

Even the bank's clients can purchase goods and services using QR code from different shops and malls at home.

Sheikh Mohammad Salim Ullah, secretary to the financial institutions division of the finance ministry, inaugu-



rated the new digital services at the Sonali Bank's head office in Dhaka on Sunday, said a press release.

Md Afzal Karim, managing director, presided over the programme, where Ziaul Hasan Siddiqui, chairman of the bank, Md Harun ur Rashid Mollah, Mafiz Uddin Ahmed and Amal Krishna Mandal, additional secretaries to the financial institutions division, were present.

# ONE Bank signs agreement with Bangladesh Bank on refinance for food security



## DF Report

ONE Bank Limited and Bangladesh Bank signed an agreement on 8 January at Bangladesh Bank Head Office for refinancing to the tune of Tk5,000 crore to ensure food security.

Abu Zafore Md Saleh, additional managing director of ONE Bank Limited and Md Abul Kalam Azad, director agriculture credit department of Bangladesh Bank signed the agreement on behalf of their respective organisations. Bangladesh Bank Governor Abdur Rouf Talukder was present as the chief guest.

# IBBL to finance food procedures under BB's agri-refinance scheme

## DF Report

Islami Bank Bangladesh Limited (IBBL ) recently signed an agreement with Bangladesh Bank under the agri-refinancing scheme for food security and enhancement of production in agriculture, said a press release.

In presence of Bangladesh Bank Governor Abdur Rouf Talukder and Deputy Governor AKM Sajedur Rahman Khan, IBBL Managing Director and CEO Mohammed Monirul Moula and Bangladesh Bank Agriculture Credit Department Director Md Abul Kalam Azad signed the agreement.



Officials from both organizations including Dr Md Ruhul Amin, head of the Agriculture Investment Division of IBBL were present on the occasion.

# Prime Bank to disburse digital nano loan under BB's refinance facilities

## DF Report

Prime Bank has partnered with Bangladesh Bank for providing Bangladesh Bank's refinance scheme titled "Refinance Scheme for Digital Nano Loan".

Under this agreement, Prime Bank will receive refinancing from Bangladesh Bank against digitally disbursed nano loans.

The agreement was signed at a ceremony held at Kazemi Centre, Bangladesh Bank, reads a press release.

Bangladesh Bank has announced the refinance scheme of Tk100 crore against Digital Nano Loans with an aim to expand the financial inclusion of marginalised population of the country.

Hassan O Rashid, managing director and CEO of Prime Bank and Jayasree Bagchi, director, Financial



Inclusion Department of Bangladesh Bank signed the agreement on behalf of their respective organisations.

Md Abul Bashar, executive director of Bangladesh Bank; Md Iqbal Mohsin, additional director of Bangladesh Bank; ANM Mahfuz, DMD & CBO, Consumer Banking, Prime Bank and senior officials of both the organisations were present at the ceremony.

# First Security Islami Bank to give loan under BB's refinance scheme for food security

## DF Report

Bangladesh Bank and First Security Islami Bank Ltd recently signed a participation agreement under refinance scheme for ensuring food security of the country.

In an effort to increase the food production and nutrition of the country, the investment will be distributed to the clients on easy terms and at a low-profit rate.

In the presence of Abdur Rouf Talukder, Governor of Bangladesh Bank, Syed Waseque Md Ali, Managing Director of First Security Islami Bank Ltd and Md Abul Kalam Azad, Director, Agricultural Credit Department of Bangladesh Bank exchanged the agreement on behalf of their respective organisations.

Among others, AKM Sajedur Rahman Khan, Deputy Governor of Bangladesh Bank along with other concerned officials were also present at the signing ceremony at Bangladesh Bank Head Office in the capital.







# Agent Banking conference of Southeast Bank held

## DF Report

Southeast Bank Limited recently organized the "Agent Banking Conference" at its head office in Dhaka.

The bank's Chairman Alamgir Kabir attended the conference, says a press release.

Southeast Bank's Managing Director (Current Charge) Nuruddin Md Sadeque Hussain, all its agent outlet partners, divisional heads of the head office, all regional heads, all heads of branches, all heads of the sub-branches, in-charges of offshore banking unit partici-

pated in the conference.

Southeast Bank launched Agent Banking "SHAGOTOM" on historical 7th March in 2021, aiming to expand banking services for the unbanked people specially for farmers and small entrepreneurs to uphold the trend of financial inclusion and spread banking services across the country.

Southeast Bank Agent Banking "Shagotom" provides banking services through 'Tizarah'-Islamic and conventional agent banking outlets across the country.

# AB Bank presents Smart Credit Card to the government and MPO-listed teachers



## DF Report

AB Bank Limited handed over Smart Credit Card with easy terms to the honorable Government and MPO-list-

ed school teachers at Tungipara with a view to add convenience to their lives.

A programme was organised at the Father of the Nation Bangabandhu Sheikh Mujibur Rahman's memory-laden Gimadanga Tungipara (G.T.) Govt. Primary School and Gimadanga Tungipara (G.T.) High School where the President and Managing Director of AB Bank Tarique Afzal handed over the cards to the teachers, says a press release.

Sheikh Tozammel Haque Tutul, mayor of Tungipara municipality, Sheikh Sukur Ahmed, Chairman, Patgati Union Parishad, senior officials of the bank and local dignitaries were present at the event.

# IBBL Business Development Conference begins at Grand Sultan Tea Resort

## DF Report

A three-day Business Development Conference of Islami Bank Bangladesh Limited held at Grand Sultan Tea Resort & Golf, Sreemongal, Moulvibazar recently. Professor Md Nazmul Hassan, chairman of the bank, inaugurated the conference as the chief guest while Mohammed Monirul Moula, Managing Director and CEO of the bank was in the chair.

Shahabuddin, Vice Chairman, Professor Dr Md Salim Uddin, Chairman, Executive Committee, Mohammad Solaiman, Chairman, Audit Committee, Major General (Retd.) Engr Abdul Matin, Chairman, Risk Management Committee, Md Joynal Abedin, Professor Dr Qazi Shahidul Alam, Md Quamrul Hasan, Professor Dr Mohammad Saleh Jahur and Mohammed Nasir Uddin, Directors of the bank addressed the programme as the special guest.

Muhammad Qaisar Ali, Additional Managing Director addressed the welcome speech while Md. Omar Faruk Khan, Additional Managing Director thanked the audience.

JQM Habibullah, Additional Managing Director along with Deputy Managing Directors, Head Office Executives, Head of 16 Zones and Head of 394



Branches of the Bank attended the conference.

Professor Md Nazmul Hassan said that Islami Bank is working to move the country forward through quality and inclusive investment in small enterprises including national priority sectors. The people of the country have expectations from IBBL. We have to provide Client service with modern technology keeping consistency with the national and international economic situation. He provides guidelines to achieve progress in remittance collection, investment and deposits of the bank. He directed the officials to ensure better quality and efficient banking services to the clients. He advised to work with utmost professionalism to maintain public trust and confidence towards Islami Bank.

# Social Islami Bank holds agent banking conference

## DF Report

Social Islami Bank Limited (SIBL) organised Agent Banking Conference-2023 at a hotel in Dhaka recently. Md Abul Bashar, executive director of Bangladesh Bank, was present as the chief guest of the inaugural session of the conference while Zafar Alam, managing director & CEO of SIBL, presided over the session, said a press release.

Additional Managing Director Abu Reza Md Yeahia, Deputy Managing Director Mohammad Forkanullah, Head of HRD Kazi Obaidul Al-Faruk, Head of Agent Banking Division Md Mashiur Rahman, divisional heads and senior executives of head office attended the conference.



Around 338 agents across the country and their connected branch managers of SIBL also attended the conference and exchanged their views.



# NCC Bank gets 2 international recognitions for technological development

## DF Report

NCC Bank has received two prestigious international recognitions titled "Best use of Technology" and "Fastest Growing Digital Transformation" for excellent contributions to the technological development in the banking sector of Bangladesh.

International Business Magazine, a UAE-based international organisation announced the awards recently, reads a press release.

NCC Bank is committed to extending quality and technology-based innovative banking services to meet the



needs of the customers in a prompt and secure way. In this continuation, the bank has established the country's first innovation centre for facilitating banking services and launched the digital onboarding service "Sanchayee," along with Startup Financing, Card Management System and Micro ATM services.

Besides, NCC bank has been relentlessly putting efforts to bring innovative digital banking services as well as other services to the doorstep of the customers, which aims to expedite the future economic advancement of the country.

# Regional phase of bKash-BigganChinta science festival ends

## DF Report

Non-bank financial institution bKash held 'bKash-BigganChinta Science Festival 2022' in Khulna and Barishal divisions.

More than 700 students from 40 schools showcased science projects participated in quiz competition, science lecture, robot exhibition, and science magic at the event, reads a press release.

With this, the regional phase of the science festival ends with participation of around 3,000 students. The grand finale will be held in Dhaka in February.

Participating students from Khulna and Barishal divisions displayed 55 science projects at the festivals jointly organised by bKash and science-based monthly magazine BigganChinta.

In each of the festivals, top 10 science projects by the young scientists from lower-secondary and secondary levels were awarded.

Top 10 winners from each level of quiz competition were also awarded there.

In this year's science festival, students from around 250 schools across the country have displayed a total of 254 innovative projects.

Khulna University Pro Vice-Chancellor Mosammat Hosne Ara inaugurated the programme by hoisting the national flag and festival flag along with singing the national anthem at Saint Joseph's High School in Khulna.

Alfred Ranjit Mondal, Headmaster of the school was present at the time.



Likewise, Dr Md Sadequl Arefin, Vice-Chancellor of Barisal University inaugurated the science festival in Barisal at the ARS Girls' High School.

At that time, Md Anwar Hossain, headmaster of the school was present.

bKash EVP and Head of Regulatory and Corporate Affairs Humayun Kabir and BigganChinta Executive Editor Abul Basar were present at both these events.

Starting in 2019, bKash and BigganChinta have been organising the science festival to inspire students across the country to learn and practise science with the slogan 'Biggan-e Bikash'.

In continuation, the science festival of 2022 was kicked off in Dhaka.

Then the regional phase was held in seven divisions of the country. Next, the national level final round will be organized in the capital again.

# Bkash sign deals with 5 MFIs over MFS

DF Report

Mobile financial service operator bKash has signed agreements with five micro-finance institutions, Padakhep Manabik Unnayan Kendra (PMUK), RDRS Bangladesh, CDIP, COAST Foundation Bangladesh and HEED Bangladesh, said a press release.

On December 31, executive directors of the five MFIs and Ali Ahmmed, chief commercial officer of bKash, signed agreements on behalf of their respective organisations at the head office of bKash in the capital Dhaka.

Under the deal, nearly sixteen lakh customers of various microfinance institutions in the country may now be able to pay their loan instalments through bKash, according to the press release.

The press release also said that the service was going to



be available very soon and customers would gain access to this solution by dialling \*247# or through the bKash app.

# Terre des hommes to disburse fund through upay



DF Report

Mobile financial service provider upay has signed an agreement recently with Terre des hommes, facilitating the international NGO to disburse fund through upay, said a press release on Tuesday.

ATM Tahmiduzzaman, director, Board of Directors of upay, Ziaur Rahman, chief strategy officer, Shams Azad, deputy director, Md Maynul Hasan Warsi, deputy general manager, and Md Mahfuzur Rahman,

account manager of upay and Martin Swinchatt, country representative, Bangladesh and Myanmar, Zahidur Mohammed Rahman, deputy country representative and head of programme, Subimal Chakma, logistics coordinator, Sabbir Hossain, logistics manager, Jiniya Afroze, field coordinator, Dhaka and Kurigram, and Afrin Aktar, senior social protection focal point of Terre des hommes were present at the signing ceremony at the head office of Terre des homes.



## CUSTOMERS' POINTS

# Customers can now reset PIN through bKash app

## DF Report

Till now, customers could reset their PIN by dialing USSD code \*247# in case their bKash account got inaccessible or locked due to forgetting PIN or inserting wrong PIN several times. But now, this process can be completely done from bKash app.

Recently the PIN Reset service has been added to bKash app, reads a press release.

bKash has brought this service with secured technology to ensure maximum safety of the customers' bKash account as well as to empower them more.

It is mentionable that Personal Identification Number (PIN) is the most important requirement for completing any bKash transaction. Security of bKash account depends on keeping the PIN number confidential.

For bKash users, the PIN is set by the customers and only the user knows his/her PIN. Once the PIN is set, it is automatically secured and no one can get the PIN from the system. In case of forgetting PIN, there is no chance for the customer or anybody else to know the previous PIN. So, customers can easily reset the PIN in a few simple steps, effortlessly without being panicked.

To reset PIN, customer needs to tap on 'Forgot PIN?' from the app's log in screen and proceed with 'Reset PIN' option. The verification code will be added automatically. Then user needs to tap on the confirm button and complete the face scanning process as per the mentioned instructions.

Next, customer needs to enter the temporary PIN number sent by bKash and tap on the confirm button. In last step, customer is required to enter a new five-digit pin number, which should not be consecutive, repeating or any of last 3 recent PINs.

Currently, iOS users can reset the PIN by dialing \*247#. Soon they will also get the facility to reset PIN from bKash app.

PIN Reset via USSD channel is also very easy. Customer needs to choose 'Reset PIN' option after dialing \*247# to start the

process. In next step, the identity card number should be typed with which the account was opened. Then, four digits of birth year should be provided. After that, the customer has to give any of the information of last 10 transactions within last 90 days.

If there is not any, customer should select 'No Transaction' option and proceed. If all information is correct, the customer will receive a five-digit temporary PIN.

Then, the customer needs to dial \*247# again and select 'Change PIN' from 'My bKash' option. In the next step, the 'Temporary PIN' received through SMS should be given in place of 'Old PIN'. The customer will then be able to successfully reset the PIN by entering new 5-digit PIN and re-entering it once again.

By clicking on the link, customers can find out how to reset their PIN step by step in details: <https://www.bkash.com/en/help/reset-pin>

# bKash brings exciting offers at DITF



## DF Report

bKash has brought exciting offers including cashback on entry tickets, bus tickets or parking tickets and shopping at different stalls through bKash payment.

Besides, visitors can enjoy free entry upon opening new bKash accounts or Add Money of specific amount from card to bKash at the month-long Dhaka International Trade Fair (DITF), reads a press release.

Customers can get 50% instant cashback while purchasing entry tickets, bus tickets of BRTC's special bus service or parking tickets through bKash payment. A customer can get cashback up to BDT 60 during the trade fair on purchasing ticket. They can avail free entry by opening bKash account from bKash booth at trade fair premises. Besides, first 100 customers can

enjoy free entry ticket everyday by availing card to bKash Add Money of Tk2,000.

In addition, customers can also enjoy up to 10% instant cashback on bKash payment while purchasing products or services at selected pavilions and stalls. Anyone can enjoy cashback up to BDT 100 from this offer during the fair. The offers will be valid till the last day of the fair. The cashback is available at several pavilions and stalls including Vision, Walker, Regal, Best Buy, Bengal, Cooper's, Tasty Treat, Vista, Daily Shopping, Mithai, Savoy, Amanat Shah Lungi, Blue Jeans, Bexi Fabrics, Nadia Furniture, Akhtar Furnishers, Delta Furnishers, Akhtar Mattress and Foam, Partex Furniture, Navana Furniture, Brothers Furniture and Hatim Furniture.

Details about the offers and merchant list are available in this website link- <https://www.bkash.com/en/page/ditf-2023-bkash>. Users can avail these offers by scanning QR codes from the bKash app or dialing USSD code \*247#.

Any individual having a valid national ID card and a photo can open a bKash account at DITF bKash booth. Small entrepreneurs can also open Personal Retail Account (PRA) at the fair premises. Cash In and Cash Out services are also available at the fair for the convenience of the customers.

# Students can pay fees of Class XI, technical, diploma thru bKash

## DF Report

Admission related fees of Class XI, technical and diploma for session 2022-23 can now be paid through bKash, said a press release.

Students, selected in the first phase of application of all education boards, can confirm their admission by paying the registration fee through bKash within January 1-8. The application and registration fees of second and third phases can also be paid through bKash.

Students can pay the registration fee from bKash app by using 'Education Fee' option. Applicants for class XI need to tap on 'XI Class Admission' and applicants for technical and diploma admission need to tap on 'BTEB' option.

Students can also avail a Tk 3 cashback highest 10 times till January 31 when they pay any type of class XI admission fees through bKash app, the release said.

