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**Our member
companies play
a significant role
in the growth
of the country's
economy,**

but their contribution goes
beyond the exchequer.

Our journey will continue for a more glorious Bangladesh

as we still have a long way to
go with many roads unexplored.

Contents

2

Editorial

5

About FICCI

6

FICCI the Development
Frontiers of Bangladesh

8

21 Sectors and
FICCI Member

9

FICCI Executive
Committee 2019-2021

11

Message from the President

15

Digital Financial Services
in Bangladesh

21

Inclusive Finance and a
Cashless Society – Really?

24

bKash Empowering
Customers of the Digital Era

26

The technological trends to watch
out for in the banking sector

30

Unleashing the Digital Economy
Opportunity for Bangladesh

34

Key Economic Indicators

36

Events

40

FICCI activities

44

Member Stories



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Editorial

Foreign Investors' Chamber of Commerce and Industry (FICCI) is an organization which has been involved in a number of vital activities in order to initiate technological transformation processes and cultivate entrepreneurial powerhouses throughout the country. As a voice of Bangladesh, it is aiming to make Bangladesh more trade-friendly and to attract foreign investments. FICCI has been working alongside with the government, regulators, civil society, and local media to aid its members' business by protecting their interest and sharing their business experiences and interest.

FICCI member companies play an important role in the country's economic growth, but their contribution extends beyond the exchequer. FICCI members follow the international business practices and ethics, ensuring fair treatment for all stakeholders, employees, customers, suppliers, the national exchequer, and most importantly it is helping the overall performance in all the business sectors of Bangladesh.

The FICCI quarterly magazine will, hopefully, become a medium for highlighting and resonating the thoughts of Bangladesh's current and future foreign investments.

This year, when we commemorate the Golden Jubilee of our Independence we will be showcasing a roadmap for Foreign Development Investment (FDI) and facilitating the economic progress of Bangladesh with the three growth drivers. Bangladesh has managed to make a transition from lower-income to middle-income status within five decades of independence, setting an example of a developmental success story.

The research report will be presented titled as, "Towards New Sources of Growth in Bangladesh: Accelerating Investment Opportunities in Agribusiness, Digital Economy and Green Finance". This report focuses on three growth drivers and to understand what is best to unleash their global and domestic competitiveness, taking into account global trends, Bangladesh's diversification needs and national priorities. Each of these growth drivers has the potential to help the country achieve its economic goals, such as increasing employment opportunities for the people of Bangladesh, FDI, impact on small and medium enterprises (SME), achieving sustainable growth, and unlocking doors to new investment opportunities. After having the world's second lowest per capita income for more than fifty years, the country has transitioned to a lower-middle-income country. We, as FICCI members, feel proud of our contribution to Bangladesh.

Eminent Economist, Former Dir- General of Bangladesh Institute of Development Studies (BIDS), K.A.S. Murshid writes the lead story of this quarterly, where he talks about the emerging innovative financial market forms and the complex, multi-layered financial market. In every publication issue, all member companies will gradually write about business in Bangladesh from their perspectives. The story deals with Fintech and the dream of a cashless society that is aired from time to time and perhaps a hope that down the line other innovations will become attractive including more comprehensive payment platforms that can target other key groups.

We hope that, as FICCI, our journey toward a more glorious Bangladesh will continue, as we still have a long way ahead to go with so many unexplored roads.



**FICCI
AS WE
KNOW**

About FICCI

Foreign Investors' Chamber of Commerce & Industry

Drawing strength from our vision to sustain our advocacy of a better Bangladesh with brighter future, we are focused on championing causes and facilitating policies that enhance the vibrant participation of the diverse private sector.

FICCI, as a key economic partner of Bangladesh, has embraced a number of spirited actions that express our core priorities, and we aim to continue to engage in bringing forth purposeful change through working more closely with the Government, through streamlining and enabling cross-border trade & investment, through disseminating useful research driven market intelligence and through supporting regulation that benefits our membership and the wider mercantile ecosystem.

Our Mission

- To promote and protect the business interests of our members;
- To render such assistance and advice to the Government of Bangladesh and its concerned agencies/authorities which may help promote the growth of trade, commerce and industry of the country in general and foreign investors, in particular, keeping in mind the interests of FICCI members;
- To support or oppose, as the case may be, legislative or other measures of the Government affecting trade, commerce, and industry of the country in general and the FICCI members in particular;
- To help establish just and equitable principles in the domain of trade, commerce and industry of Bangladesh; to liaise with other trade organizations at home and abroad and with concerned government agencies/authorities for exchange of information, views, etc., to serve the interest of FICCI members; and
- To do such other things from time to time as the situation may demand for promotion and protection of the overall interests of the country's trade, commerce and industry, keeping in mind the interests of FICCI members.

Our Genesis

- The foreign Investors' Chamber of Commerce & Industry (FICCI) was established on the 1st of July, 1963 in the port city of Chattogram, under the name of 'Agrabad Chamber of Commerce of Commerce - Bangladesh (ICC- B)
- FICCI is affiliated with the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) as an 'A' class Chamber and is also the founder member of the Bangladesh Chapter of the Paris-based International Chamber of Commerce - Bangladesh (ICC- B)
- It assumed its present name, i.e., the Foreign Investors' Chamber of Commerce & Industry (FICCI) and had its office shifted to Dhaka from Chattogram in June 1987.

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FICCI the Development Frontiers of Bangladesh

Since its inception in 1963, The Foreign Investors' Chamber of Commerce & Industry (FICCI) and its members are playing a vital role in the socio-economic development of Bangladesh. Despite a highly disruptive pandemic COVID - 19, Bangladesh has managed to achieve an impressive 5.24% GDP growth (provisional) in FY 19-20. Bangladesh has also accounted for an amazing GDP growth rate of 8.15% in FY 18-19, one of the highest in South Asia. According to the World Bank, GDP growth is forecasted to continue above 7% due to the growth in public spending in infrastructure and increasing private investment supported by business climate reformation.

FDI has played a crucial role in the economic growth of Bangladesh. FDI support developing countries with capital, employment opportunities, production and marketing capacity, and expand managerial and technological skills. FY 18-19 was a breakthrough period for Bangladesh's FDI regime and it witnessed a record amount inflows, worth USD \$ 3.88 billion.

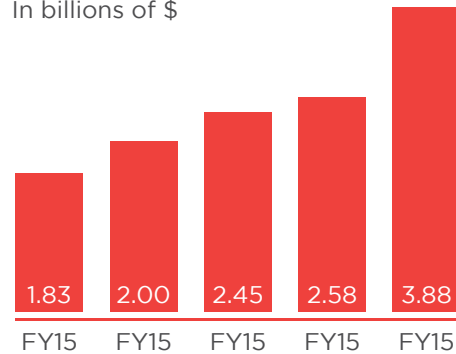
FICCI and its members have always been supporting Bangladesh's socio-economic progress and helped the private sector growth from up front. FICCI, being a premier chamber of the country, has been working tirelessly for the past 57 years and is now representing more than 21 business sectors with 211 foreign investment organizations. FICCI members cover vibrant sectors such as Banking & Finance, Cement, Ceramics, Chemical Construction & Real Estate, Consultancy & Research, Fertilizer & Agriculture, FMCG, Freight Forwarding, Hospitality, ICT, Software & Telecommunication, Leather & Leather Goods, Paints Manufacturing, Pharmaceutical & Healthcare, Power & Energy, RMG & Textiles, Tea Testing, Inspection, Utility Service & Consumer Durables, Tobacco & Cigarette, Trading and Tourism & Aviation.

FICCI members account for 90% of the FDI of Bangladesh and helped create 156,000 direct employment. As part of corporate social responsibility (CSR), FICCI members contributed around BDT 1042 million in the recent Pandemic of COVID - 19 till date.

NET FDI INFLOW

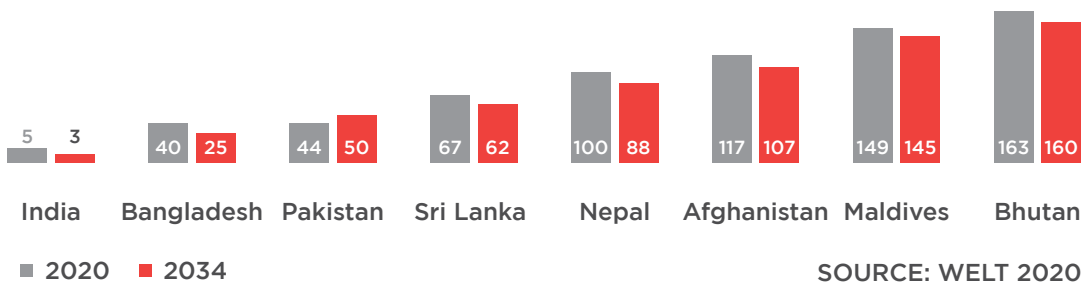
In billions of \$

SOURCE: BB



Drawing strength from our vision to sustain our advocacy of a better Bangladesh with brighter future, we are focused on championing causes and facilitating policies that enhance the vibrant participation of the diverse private sector.












RANKING OF SOUTH ASIAN ECONOMICS



SOURCE: WELT 2020

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FICCI REPRESENTING 21+ SECTORS OF BUSINESS & INDUSTRY

<p>22 Members</p>  <p>Banking & Financial Sector</p>	<p>5 Members</p>  <p>Cement Industry</p>	<p>3 Members</p>  <p>Ceramics Industry</p>
<p>7 Members</p>  <p>Chemical</p>	<p>9 Members</p>  <p>Construction & Real Estate</p>	<p>3 Members</p>  <p>Consultancy & Research</p>
<p>3 Members</p>  <p>Fertilizer & Agriculture</p>	<p>20 Members</p>  <p>FMCG</p>	<p>13 Members</p>  <p>Freight Forwarding</p>
<p>5 Members</p>  <p>Hospitality</p>	<p>11 Members</p>  <p>ICT, Software & Telecommunication</p>	<p>1 Members</p>  <p>Leather & Leather Goods</p>
<p>3 Members</p>  <p>Paints Manufacturing</p>	<p>15 Members</p>  <p>Pharmaceutical & Healthcare</p>	<p>28 Members</p>  <p>Power & Energy</p>
<p>30 Members</p>  <p>RMG & Textiles</p>	<p>3 Members</p>  <p>Tea Industry</p>	<p>7 Members</p>  <p>Testing/ Inspection/ Utility Service & Consumer Durable</p>
<p>3 Members</p>  <p>Tobacco</p>	<p>7 Members</p>  <p>Trading</p>	<p>8 Members</p>  <p>Others</p>



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Berger Paints
Bangladesh Ltd.



Mr. M H M Fairoz

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Managing Director
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FICCI Executive Committee 2019-2021



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Mr. Naser Ezaz Bijoy

Chief Executive Officer
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Mr. Riad Mamun Prodhan

Managing Director &
Country President
Novartis (Bangladesh) Ltd.



Mr. Neil Coupland

Managing Director
United Dhaka Tobacco
Co. Ltd.

Message From The President



It is my honor and pleasure to welcome everyone and publish FICCI Quarterly, Vol 2. Our vision and mission for this magazine is to create better communication and further uplift the image of our chamber. We hope to exhilarate our member companies while instilling trust and confidence among all the stakeholders.

The global pandemic COVID 19 made the previous year unlike any other. The journey has gotten challenging for everyone. We understand that in order to have a strong economic environment, it is extremely important to have a strong community. Here at FICCI, we continue to work towards promoting and protecting the economic interests of its members through effective initiatives and engagements aimed at improving the business environment.

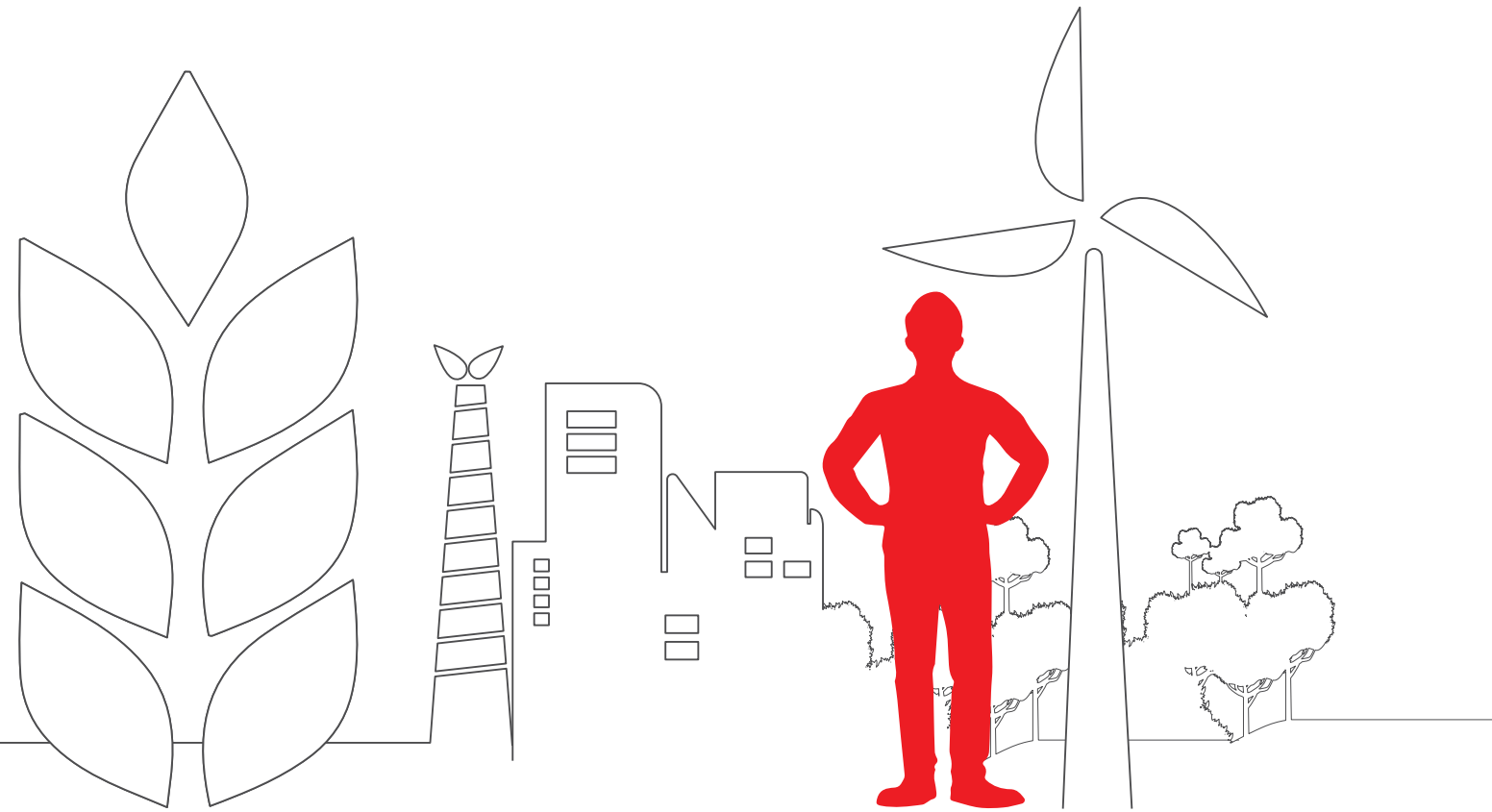
As a consequence of COVID 19 being transmitted so easily, the population of Bangladesh has increasingly accepted contactless payment. Even though the move to robust digital payment trends started before the pandemic, the adoption came much later. Currently, businesses are growing exponentially with digital payments. We, as a nation, must partake in this. One of the best examples of a booming sector is the E-commerce industry. E-commerce businesses are on the rise around the globe, and Bangladesh is not falling behind. The growth has been massive over the years and this industry has been a pillar during the pandemic. However, these businesses must improve on their customer protection policies and drive education regarding the benefits of purchasing online. The relevant regulatory bodies also have a hand to play in imposing a few guidelines to protect the customers' hard-earned money and avoid fraudulent activities. FICCI members working in this field would like to help formulate the regulations and enact the necessary laws to safeguard customers' rights and build customer confidence.

In my opinion, Bangladesh has the potential to grow in all business sectors. However, in order to keep up with the rest of the world, we must make headway towards digital payment and a cashless society. COVID-19 may have been a catalyst for the adoption of digital payments but building a strong cyber security system as well as appropriate policy and regulatory framework will make difference in people's approach towards digital payment and create more investment opportunities.

Mobile Financial Services has made thousands of lives easier. MFS has included the underprivileged population in a banking system. Online transactions are no longer limited to bank account holders. I believe that relevant policies should be altered and made more flexible in order to attract more investment in this area.

In the last quarter, the chamber has been working on the long-awaited research book- "Growth Drivers of Bangladesh: Accelerating Investment Opportunities in Agribusiness, Digital Economy & Green Finance". This research book has been conducted by a reputed research organization with relevant sector specialists and industry experts, policy makers and Economists. FICCI is pleased to announce that, the research book is in the process of being publishing and the unveiling of the book will be held at FICCI's Mega Event - "50th year of Independence of Bangladesh. I believe all the members will participate and contribute their efforts. Together we want to make this event a successful demonstration of the foreign investors.

Mrs. Rupali Haque Chowdhury
President, FICCI



**TOWARDS
A BETTER
FUNCTIONING
FINANCIAL
MARKET**

Digital Financial Services in Bangladesh

LESSONS LEARNED AND THE WAYS FORWARD



Dr. Atiur Rahman
Former Governor of Bangladesh Bank
and Bangabandhu Chair Professor of
Dhaka University

Need for Developmental Central Banking Re-Emphasized

Maintaining a healthy stable pace of growth is imperative to take low-income, climate change-threatened Bangladesh on a sustainable development path towards broad-based prosperity. Besides prudent fiscal policy there is an ample scope for the accommodative monetary policy to support this inclusive growth strategy. The central bank of Bangladesh, Bangladesh Bank (BB), is statutorily mandated to support attainment of the country's developmental aspirations alongside maintaining price and financial stability (See, Rahman, 2013, 2018).

Back in 2009 amid the global financial crisis, the primary focus of Bangladesh Bank was on upholding domestic demand by making holistic use of its mandate. Since then, Bangladesh Bank has been promoting inclusive financing with particular attention to the underserved segments of agriculture and SMEs. Environmentally benign 'green' output processes were also adopted by the central bank to promote sustainable development. Priority to women entrepreneurs in financing access figured importantly in policy initiatives of Bangladesh Bank. In fact, it has been trying to touch the ground to change the real economy for many (Rahman, 2020). The massive countrywide thrust in promoting inclusive, green financing began with sustained ongoing sensitization and motivation campaigns to take onboard all banks, financial institutions, and clientele group stakeholders.

The motivational campaign, paying off richly in forging enthusiastic engagement of all banks and financial institutions, state-owned and private sector, local and foreign, continues as a full-blown initiative for firmly ingraining socially and environmentally responsible financing in the institutional ethos of our financial sector (ibid).

BB's policy supports for inclusive, sustainable financing included: (i) consultatively setting priorities and targets of inclusive and green financing, aimed at attaining and maintaining adequacy of financing in the underserved areas; (ii) massive up-gradation of the payment system and the financial sector IT infrastructure enabling the advent and rapid growth of cost-efficient off-branch online/mobile phone/smart card-based financial service delivery; (iii) consultatively drawn-up regulatory frameworks and guidelines for mobile phone/smart card-based and other off-branch service delivery modes, green banking, environmental risk assessment, and so forth; (iv) making sure that enough rural branches and, of late, sub-branches/booth-branches are established to reach the unbanked in a cost-effective way using latest digital technology; (v) macro prudential regulations favoring lending for green alternative of traditional options; (vi) modest extents of low-cost refinance lines against SME and green financing, funded jointly by BB and external development partners.

BB's success in terms of expanding its developmental role has become even more relevant in the context of the post-pandemic economic recovery. As was the case during the last global economic slowdown (in 2008-09), the world and hence Bangladesh- once again are facing a massive socio-economic crisis originating from supply-chain dislocations and fall in domestic demand. Of course, after a year and half since the onset of COVID-19, the global economy is now poised to stage its most robust post-recession recovery in 80 years. But experts are still fearing that this rebound will be uneven (World Bank, 2021). This 'unevenness' is what policymakers and stakeholders in Bangladesh need to be careful about. For example, in 2020 Foreign Direct Investment (FDI) inflows to developing economies decreased by 12 percent compared to the previous year (from USD 702 billion to USD 616 billion) (UNCTAD, 2021). The picture is equally grim (if not more) regarding aid commitments (including ODA). Aid commitments by key bilateral development partners have come down from USD 93 billion in 2019 to USD 59 billion in 2020 (Dodd, Knox and Breed, 2021). The IMF is also concerned about this uncertainty mainly due to vaccine divide.

All these indicate a challenging path ahead of Bangladesh, even though Bangladesh has been performing far better than many of its peers in terms of fending off the effects of the pandemic-induced economic shocks. The credit must be given to the government for its coordinated prudent fiscal and monetary policies. But still to attain the macroeconomic objectives that were set prior to the pandemic, Bangladesh will have to take a course that is going to be significantly challenging (due to the situations in the global arena mentioned above). And in this context, the developmental role of the central bank needs to be reemphasized. The policymakers and the entrepreneurs of Bangladesh today, need to look more inward. But to enable spending on nationally produced goods and services; to invest in productive capabilities and creating more jobs; to enhance social protection; and to ensure excess liquidity does not create inflationary pressure- the government requires to make sure that credit flows can create the fiscal space. In fact, in the wake of falling revenue and rising public debt experts felt that there was a little to no alternative to the central but expanding its balance sheet (Chowdhury et. Al., 2021). And Bangladesh Bank did not hesitate to follow this path knowing fully that keeping the economy liquid was more important than worrying so much about inflation. When the economy has started recovering the central bank is balancing its act by mopping up the excess liquidity through selling of USDs and government bonds. The floating of digital trading of

government bonds in the secondary market platform of Dhaka Stock Exchange has been a smart move to manage debt market digitally.

In this context, expansion of digital financial services as part of Bangladesh Bank's inclusive finance campaign becomes even more relevant. On the one hand, this revisit is going to reveal how a campaign of digitization initiated over a decade ago has contributed towards ensuring resilience in the face of the unprecedented challenges posed by the pandemic. On the other hand, the successes achieved, challenges faced, and lessons learned by the digital finance endeavors in Bangladesh can shed light on how to further leverage the digital finance solution to equip the economy better for the desired pace of recovery.

Developmental Central Banking & Digital Finance in Bangladesh

Leveraging digital technology to make services more accessible especially for the poor and marginal people is gaining momentum as a core strategy for inclusive development all over the world. This can be observed across a growing number of sectors- from healthcare to education and sustainable development. The financial sector is no exception (AFI and Bangladesh Bank, 2020) and when it comes to utilization of digital innovations to enhance financial inclusion, Bangladesh perhaps is one of the pioneer countries. As of 2018, 50 percent of Bangladesh's population had access to formal financial services, an increase of 57 percent since 2013. This has been possible because of the Government's campaign for achieving 'Digital Bangladesh' since 2009-10. Complementing this drive of the government, the central bank of the country started moving towards using technology more actively to expand financial services to the doorsteps of all people including those living in the hard-to-reach areas (ibid).

Bangladesh Bank's success in utilizing digital financial innovations to serve the un/under-served over the last decade or so requires revisiting especially in the context of the pandemic-induced global economic slowdown and the subsequent process of recovery. Bangladesh certainly deserves to be recognized as an 'early starter' as far as digital financial innovations are concerned. Since 2009, the central bank has practically revolutionized financial services in the country through its bold and, yet prudent moves for leveraging latest fin-tech to enhance outreach of financial services with special focus on covering the previously underserved or unserved. Key measures taken to digitize the financial services in Bangladesh over the last decade can be summarized as given below (Rahman, 2021)-

- Introduction of automated Credit Information Bureau (CIB) to enable effective credit risk management and ease doing business in Bangladesh.
- Automated Cheque processing, National Payment Switch, BEFTN and RTGS introduced to enhance speed as well as reliability of banking services.
- Linking the KYC process with the national databased maintained by the National Election Process (through utilizing the NIDs).
- Implementation of online and paperless supervision, ISS (Integrated Supervision System), has been a great success.
- Major changes in traditional reporting of trade services by launching online reporting of all inward and outward remittance transactions of Authorized Dealers.
- Digitization of financial services (online banking, mobile financial services, and agent banking) has revolutionized access to finance in Bangladesh.

- Banks in Bangladesh have already started adopting blockchain technology. On a broader scale, it will significantly help the country in trade related transactions, which will be paperless, real time, low cost, faster, and free of errors.
- Above all, backed by the innovative initiatives of Bangladesh Bank, today the banks are using core banking software and have dramatically automated most of their internal and external operations.

This drive for digitization has (as expected) yielded significant positive impact in financial inclusion in Bangladesh. This is clearly visible in the periodical Financial Access Survey (FAS) conducted by the International Monetary Fund (IMF). Review of the datasets of the FAS 2015 and FAS 2020 reveals that-

- Number of commercial bank branches per 100,000 adult persons in Bangladesh has increased from 8.61 in 2015 to 8.99 in 2020 (4 percent increase in 5 years).
- Number ATMs per 100,000 adult persons in Bangladesh has increased from 7.09 in 2015 to 10.18 in 2020 (44 percent increase in 5 years).
- Number of registered mobile money agent outlets per 1,000 square km has increased from 4,408 in 2015 to 8,141 in 2020 (85 percent increase in 5 years).
- Number of registered mobile money accounts per 1,000 adult persons in Bangladesh have increased from 310 in 2015 to 825 in 2020 (166 percent increase in 5 years).
- Value of mobile money transactions as percentage share of GDP has increased from 11.26 in 2015 to 20.45 in 2020 (82 percent increase in 5 years).

It should be obvious from the discussion above that digital financial service (DFS) has made reaching the 'bottom of the social pyramid' possible for the financial service providers at a low-cost and with a high pace. Digital financial services have not only proven its efficiency and reliability to the private sector and/or the non-state actors, but also the Government itself. In January 2010, with prudent directives from the central bank, the retail banks started allowing ultra-poor citizens of the country to open no-frill accounts worth BDT 10 (approximately USD 0.1) so that they may receive SSNP support from the government via these accounts (AFI and Bangladesh Bank, 2020). This ability to reach the distressed with digital finance has been pivotal in coping with the pandemic-induced economic shock as well. Moreover, experts believe that it will be even more important in the process of economic recovery. Indeed, the proliferation of MFS and Agent Banking services in Bangladesh have proven that early policy moves towards the right direction can provide cushion in case of shocks. And Bangladesh is now reaping the benefits of its early moves in the arena of DFS.

Two Success Stories: MFS and Agent Banking

How the silent revolution of digital finance in Bangladesh has helped the country in coping with the pandemic can perhaps be most vividly described through the successes of the Mobile Financial Service (MFS) and Agent Banking in the country. The faster pace of internet banking has also been equally to the digital banking particularly during the lockdowns. The collaboration between banks and fin-techs to mutually expand their services has also been proving beneficial to the users of the financial services. More particularly, the country went onboard with these two digital finance innovations relatively early due to prudent and bold policy moves by the central bank.

Almost a decade ago Bangladesh Bank, after considering the prospects and challenges of MFS, chose to implement the 'Bank-led Model' of MFS in the country. Within three-four years, virtually all the citizens were brought under MFS coverage. The country is now enjoying the wider benefits of that prudent and early decision amid the pandemic (Rahman, 2021). In the face of the new challenges brought by COVID-19, people from all walks of life in Bangladesh are increasingly depending on digital solutions, and MFS perhaps is the most prominent among them. Between March-November 2020, approximately around 15 million new MFS customers have joined in. This makes the total number of MFS users almost 100 million (Hasan, 2021). In November 2020, monthly transactions rose to more than BDT 500 billion (a 30 percent increase in less than a year). During this period (March-November 2020), monthly merchant payments via MFS more than tripled to almost BDT 19 billion; and monthly utility bill payment via the same almost doubled to over BDT 8.3 billion. Gaining confidence of this increased reliance of the people on MFS, Government of Bangladesh opted for cash assistance to five million vulnerable poor families hit by the coronavirus pandemic through four major MFS operators (ibid). In the post COVID period, it is expected that more people will be relying on MFS. And experts believe that MFS proliferation will become a key determinant in the growth of the MSMEs in Bangladesh. Already some experimentations are going on how banks can utilize the robust data base of MFS providers to provide them smaller ticket credit package without human intervention. If pursued, this will revolutionize the depth and breadth of DFS in Bangladesh.

Agent Banking is another digital finance innovation brought in by Bangladesh Bank in 2013. This innovative digital financial service model has become especially favored by bankers who intend to expand their businesses through covering those customers living in hard-to-reach areas without incurring too high costs for running their own branches. This is like a franchise business for the banks as well. A nationwide survey conducted by Unnayan Shamannay in 2018, has revealed that-

- 52 percent of the agent banking service users reported they are saving time because of the agent banking outlets being close to their place of work/residence.
- 67 percent of them have reported they do not have to spend additional money to travel to the outlets (previously they had to spend money for travelling to the nearest bank branches).
- Most importantly, 20 percent of these respondents claimed that they were not able to save any money before agent banking was available in their respective localities.

As a result, this model of financial service has become very much popular within a matter of only a few years. As of October 2020, the total number of agent outlets stood at over 14 thousand. Of course, the pandemic has made agent banking deliver further on its great potential. Only a year ago, this number was below 10 thousand (Hasan, 2020). During the same period, the number of accounts facilitated by agent banking outlets almost doubled to 88 million. And deposit mobilized through these accounts more than doubled to BDT 137 billion. Most importantly, remittance received by these accounts quadrupled amid the pandemic (ibid).

These encouraging figures further emphasizes the need to properly harness the potential of agent banking in the process of economic recovery. It must be noted that running a bank branch costs BDT 0.5 to 0.7 million per months, whereas

agent outlets are much cheaper than that. It is also a model that is very easily accessible by the common customers. This indeed can be a reliable means to ensure access to finance for hard-to-reach areas. This last mile services to the earlier unbanked and underbanked people of Bangladesh augur well for digital transformation of Bangladesh which is simultaneously inclusive.

Looking Ahead

Digitization of the financial services have surely revolutionized access to finance in Bangladesh. And of course, this will be pivotal in making the country's economic recovery desirably inclusive. But there is no alternative to 'learning by doing'. At the same time, special care needs to be taken to ensure that digital infrastructure and access to internet needs become cheaper and sustainable. At the same time a policy environment focusing on customer benefit must be the top priority, which necessitates ensuring interoperability, favorable tax policy etc. Gaining and maintaining customer confidence is also pivotal. DFS needs to ensure that customers get acclimated to the 'new normal' with ease and fraudsters do not spoil the show which has been developed with so much painstaking efforts.

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Inclusive Finance and A Cashless Society - Really?



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Bangladesh has experienced a significant change in its banking-financial architecture. New, innovative financial market forms have emerged while the existing conventional financial market structure has experienced a degree of deepening and innovation that has given rise to a complex, multi-layered financial market. However, looking to the future, it is important to examine where we are headed and what more could be done to configure the financial market to enhance efficiency, access, competitiveness, and serve the goals of growth, financial inclusion, and poverty reduction.

It must also be noted that the financial sector in Bangladesh remains weak given high default rates, high non-performing loans, poor governance, and the influence of crony capital that contributes to a less than ideal regulatory regime. The recent trend to reverse interest rate policy away from a liberalized market regime to an administered one is certainly fraught with danger. Thus, the future of Fintech and financial market innovation in general, will depend crucially on the overall policy regime, and the general health of the financial system of the country.

This essay deals with fintech and the dream of a cashless society that is aired from time to time. For Bangladesh, the fintech envelope consists of microcredit, agent banking, mobile financial services, online banking, credit cards, e-commerce, startups like ride shares, and down the line, perhaps other innovations will become attractive, including more comprehensive payments platforms that can target other key groups, interoperability across different MFS, convergence of MFS and online banking beyond simple transfers, and the emergence of full-fledged, comprehensive, financial solutions that can be conducted digitally with ease and confidence. Blockchains and crypto currencies will also require a close look as some countries are already positioning themselves to benefit from these new fintech opportunities, like for example, Malta. In fact, the potential is limitless as technology allows better information flows (e.g. for KYC goals), credit worthiness, cost advantages, and security.

Global Trends

What have been the global trends? In 2018, the size of the fintech market was estimated at \$127b and projected to rise to \$310b by 2022. This projection may have been exceeded given the shot in the arm from COVID that forced many businesses to go online quickly. This momentum may slowdown as fintech begins to consolidate and mature – such a situation may have been reached in some advanced country locations but is a long way off from where most developing countries find themselves today.

The point is though that compared to the size of the global financial market, the fintech market is tiny. Some countries and regions have seen greater growth and distribution of fintech than others – such as China and Europe in general. The growth has been led by startups which in 2018 numbered over 18000 attracting investments of over \$250b. These investments have gone into autonomous finance, open banking, digital services, financial literacy, voice technology, and cyber defense.

The main players are the government, traditional financial firms, tech companies and other companies (e.g. Uber, Amazon, Visa, Amex etc.). Given the complex forces at work and new technologies and innovations responding to new challenges, it is not easy to chart out future trends. What nevertheless is clear is that the future will be digital, traditional firms will lose sway and will increasingly be replaced by tech-based, online platforms. Some countries are already ahead – for example PRC seems to have taken a decisive lead compared to most other countries in this direction based on the ubiquitous use of smartphones linked to bank-accounts as the mode of choice in retail transactions. Similarly, the rise of firms like Ant Financial – already poised to become the largest financial house in the world- can well have disruptive but positive benefits for other countries that might emulate Ant's successes built on inclusive finance (and not just bank accounts) targeting small and medium businesses. On the other hand, the USA – somewhat unexpectedly, has lagged behind with credit cards still dominating the market.

Meanwhile in Bangladesh

There are approximately 113 Fintech startups as of 2021. The country ranks 61st in the Fintech World Rankings (Findexable, 2020, causing some to dub it as a slowly rising Fintech star in Asia (Tracxn, 2021). The current startup ecosystem in Bangladesh is valued at \$1.45 billion and has the potential to reach a \$10 billion valuation. All FinTech processes \$4 billion in monthly transactions (Gomedici, 2021).

Fintech (MFS really) is helping businesses to pay salaries of readymade garments workers along with disbursing stimulus packages and safety net funds to remote areas (Light Castle, 2021). In terms of financial inclusion, it increased from 16% in 2011 to 37% in 2018. However, Bangladesh remains a country with one of the largest unbanked population in the world. A particular problem is that Bangladeshi Fintech has not been able to break into the large, underserved market consisting of SMEs. Major successes to date have been the MFS revolution led by bKash, and e-commerce and ride share platforms. Some progress has been made in online banking. On the negative side, the future of credit cards does not look promising.

Overall, the FinTech industry in Bangladesh enjoys an unsaturated market with opportunities for cutting-edge and innovative financial services. There are some low-hanging fruits that should be easy enough to capture – mainly through inter-operability of systems. The big SME market can also be addressed by opting for a platform like China's Ant Financial – perhaps by allowing or even incentivizing its partner in Bangladesh, namely bKash, to enter the market with technological help from Ant.

Conclusion

The Fintech field is constantly evolving, and future trends will be led by demand and technology. Bangladesh has a long way to go, and it needs to pay particular attention to the following:

- Financial literacy and unserved, underserved markets including ensuring access to poor women and men with suitable fintech products.
- As above for SMEs.
- There is a need to move beyond expanding accounts by introducing other financial products, especially savings and investments.
- A major, immediate focus on interoperability is the need of the hour.
- We must keep an open mind to new developments including blockchains and crypto currency – it is important to become adequately conversant with these tech innovations.
- Paramount importance must now be attached to cyber defense.
- And above ALL else, we must have a fair, objective, regulatory regime free of crony influence – failing this we can say goodbye to our 'cashless' dreams.

bKash - Empowering Customers of The Digital Era



With the exponential growth of mobile financial services (MFS) in last 10 years, digital payment options are on the rise in Bangladesh. The on-going pandemic has added momentum to the cashless trend and subsequently people's lifestyle has greatly changed. A decade ago, it was difficult for any Bangladeshi to avail emergency medical consultation online, which is now possible as there are options to digitally pay for services as such through MFS.

From the beginning of the outbreak of COVID-19, MFS became a lifeline to fulfill the transactional needs of the citizens stuck in the lockdown. Along with sending money, recharging mobile balance, paying at merchant points and getting telemedicine service, customers have also been availing services such as banking from home, utility bill payment, receiving remittance, education fees payment, receiving government's social safety net allowance, salary disbursements and a plethora of other services through MFS which have made lives easier during this tough time.

Like many other countries, Bangladesh has also experienced a paradigm shift towards digitalization. Even before the pandemic, the deep impact of MFS on the economy of Bangladesh was noted by different research works. Through the study titled, "Impact of Mobile Financial Services in Bangladesh - The case of bKash", Bangladesh Institute of Development Studies (BIDS) shows that the usage of bKash has boosted income of households, empowered women and reduced the impact of risks during times of uncertainty. The report credited four factors for the success - quality investment, technology, distribution network, and compliance. The study found that domestic remittances to households using bKash were increased by 60% and per capita income went up by 28%. During natural disasters, bKash users did better to withstand the challenges. Amount of Cash-In increased by 33% while Cash-Out increased by 30% during floods, highlighting the impact of the service provider.

The BIDS study finds that customers net benefit from using bKash services is 4%. It is also found that households using bKash spend more on education compared to households using other or no MFS services.. Usage of bKash has had a

significant impact on women empowerment as well. Women who use bKash are 20% ahead of those who do not. Women's ownership of wealth has increased by 14% and their participation in income-generating activities was up by 9%. Overall,

The motivational campaign, paying off richly in forging enthusiastic engagement of all banks and financial institutions, state-owned and private sector, local and foreign, continues as a full-blown initiative for firmly ingraining socially and environmentally responsible financing in the institutional ethos of our financial sector (ibid).

To sustain the positive impacts on customers, bKash has built a network of 300,000 agent points spread across the country for Cash-In, Cash-Out and account registration. Services like Utility Bill Payment, payment at 250,000 offline/online merchant points, bank/card to wallet, Donation, payment of various fees, payment for e-tickets, payment of insurance premium etc. are democratizing the payment industry. To further expand the payment scenario, recently Personal Retail Account (PRA) has been launched which enables micro entrepreneurs like small grocery shop or e-commerce owners to open limited merchant accounts and receive payments.

To encourage users in the safety and security of the digital payment ecosystem, bKash remains compliant and adopts initiatives such as: awareness campaigns including psycho-analytic research and TV advertisements, AML&CFT trainings, workshops, maintaining Customer Due Diligence (CDD), monitoring field level activities through AML360 app, using secure biometric facial recognition technology for registering new customers, maintaining trust-cum-settlement account and so on. bKash also obtained Payment Card Industry Data Security Standards (PCI DSS) certification by ensuring strong technological applications and regular system maintenance.

With the broader goal of achieving financial inclusion in digital Bangladesh, bKash is consistently working to build an ecosystem where banks/financial institutions can jointly cater to a large number of customers. More customer centric services like digital nano loan and 'Savings' from banks/financial institution are now available through bKash.

In Bangladesh, the digital payment industry holds multitude of untapped potential. Yet, there are a few challenges in realizing that potential as well, such as inadequate technology infrastructure, low penetration of smart phone, lack of digital literacy and awareness. However, the opportunities in this particular industry are endless. For further growth of the industry, service providers should implement proper technology, ensure compliance and work in collaboration to increase digital literacy and awareness of the customers. In that case, Foreign Direct Investment can be of a great help for them to deploy advanced technology and bring more innovations.

MFS providers are leading the way to make Bangladesh a cashless society in near future, and among the MFS providers bKash has always been the pioneer. Now customers can easily make payments by scanning QR code through their bKash app. Before we know it, technology will enable Bangladeshi shoppers to make payment just by looking through digital retina scanners placed at the counter of merchant points. The technology of digital wallet will keep evolving, enabling and empowering the customers of this digital era to spend their money smoothly and seamlessly.

The Technological Trends to Watch Out for in The Banking Sector

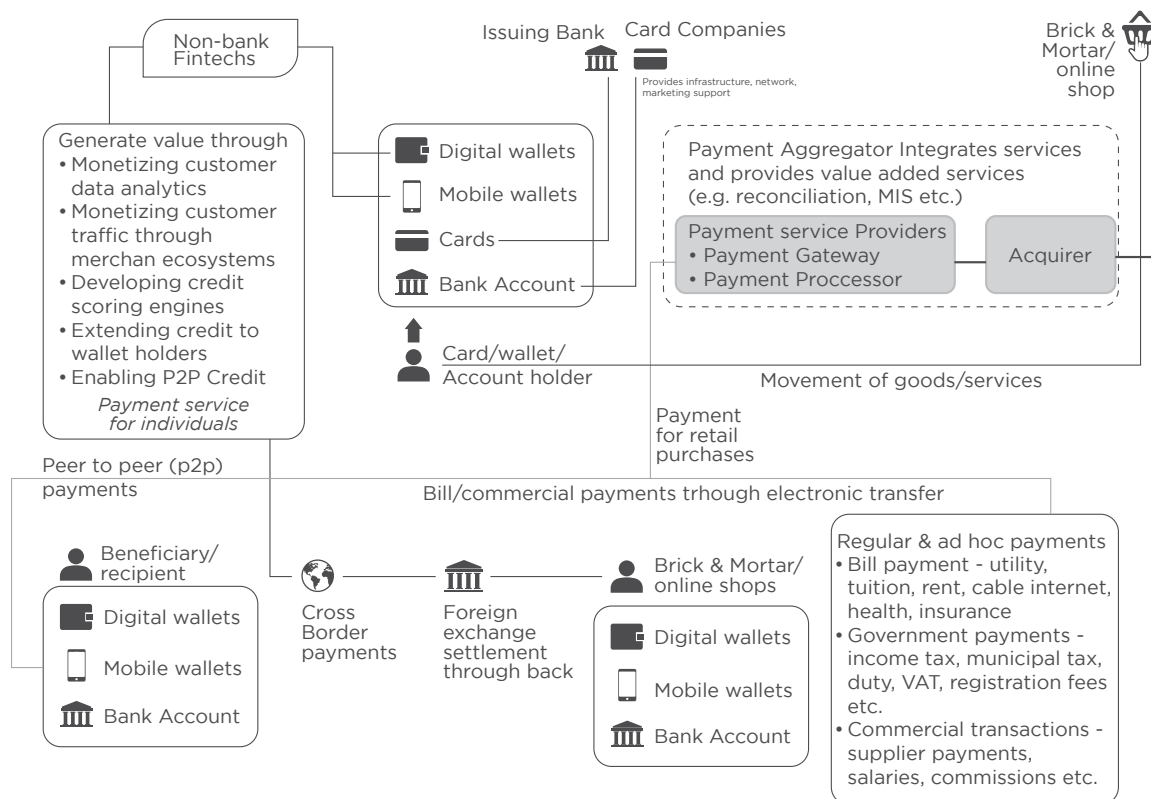


Naser Ezaz Bijoy
Chief Executive Officer
Standard Chartered
Bangladesh

Life as we know it is changing. The underlying conditions for businesses, and indeed the needs and expectations of the communities we serve, will be very different tomorrow than it is today. Each and every sector of the financial services industry – be it banking and capital markets, asset and wealth management, insurance, fund transfer and payments – will be affected by the disruptive progress of digital technologies.

On one hand, this poses a challenge to the established order. Yet on the other hand, it is also spurring innovations in the financial services industry and beyond, opening up a whole new class of opportunities for us, as long as we are willing and able to evolve.

An example of one such disruptive development is blockchain, or distributed ledger technology (DLT). The genesis of blockchain lies in addressing the computing problem of creating and storing information that can be trusted to facilitate collaboration. PwC predicts that application of blockchain has the potential to add \$1.76 Tn to the global economy by 2030.



If we look at the challenges of conventional trade, it is largely manual and paper based. Moreover, the number of parties connected to a transaction makes the manual process even more cumbersome. Blockchain enables taking all these participants under a common infrastructure, with secure, real-time information flow, and validation paving the way for automated smart contracts. Such platforms can revolutionize supply chain ecosystem, such as the RMG value chain in Bangladesh.

In case of cross-border payments, sending funds across international lines involves a wide set of processes including anti-fraud and sanctions checks, currency exchange, and clearing of funds. Blockchain offers the potential to create an international network through which these transfers can be executed at the same speed in which information is transferred today while maintaining robust risk and regulatory controls – thereby creating more value for clients and maintaining our regulatory commitment. Application of blockchain can generate value in other areas as well – reducing fraud risk, enhancing customer due diligence processes, real-time credit information bureau and credit scores, more efficient domestic transaction settlements, to mention just a few.

While established business models based on blockchain technology might still be a few years down the line, digitisation and increased adoption of technology will continue to shift the banking landscape in Bangladesh. One of the most important of these drivers is digital payments.

The digitisation of payments started with the advent of debit and credit cards, with the need of speed and convenience resulting in a shift from cash to cards. Advent of new digital payment methods is driving accelerated adoption of electronic payment. Introduction of interbank fund transfer systems such as Electronic Fund Transfer Network (BEFTN), National Payment Switch (NPSB) and Real Time Gross Settlement (RTGS) is shifting commercial transactions from cash and cheque to electronic transfer. Moreover, the integration of these services with internet/mobile banking application enables convenient access to both individuals and businesses. In FY 2021, the monthly number of electronic transfers grew 34%, reaching almost \$5 Bn. This growth in electronic fund transfer was mainly contributed by digital channels, as internet banking transactions grew 85% in the same period.

However, one of the key drivers of digital payments and financial inclusion in recent years is the acceleration of Mobile Financial Services (MFS). The average number of daily MFS transactions is around 11 Mn and in the value of daily transactions is more than Tk 2,000 crore. The gross number of mobile wallets exceeded 100 Mn. Nevertheless, cash-in, cash-out, and P2P payments account for majority of the transaction (Cash-in/cash-out 54% and P2P transfers 30%). E-commerce payments still account for only 12%.

Fragmented payment infrastructure and limited interoperability is limiting the true potential of the digital payment ecosystem. The Central Bank and ICT Ministry project of Interoperable Digital Transaction Platform (IDTP) will enable interoperability within the payment system, ensuring transaction validation and seamless real-time fund routing at the same time. This will be a ground-breaking application of API (application programming interface) banking that is expected to add a new dimension to payment systems landscape in the Bangladesh.

In addition to financial inclusion, this system agnostic integration of payment services will exponentially increase the network of connectivity between merchants and purchasers, helping to expand actual commerce undertaken through digital channels, as opposed to wallet-to-wallet/account-to-account transfers. This will accelerate the shift from cash to cash-less economy. Moreover, this will also set the tone for banks collaborating with third party service providers to address their client needs by leveraging platform banking.

One of the by-products of digital channels is huge volumes of data. Fintech companies are using advanced data analytics to monetise the volumes of data and provide value added services, such as credit scores derived from transaction pattern and transactor profile, providing small ticket credit directly to electronic wallets.

Enhancing productivity and efficiency and building scalability of operations will continue to be key focus areas in the banking sector. This will require banks focusing on their operational processes, redesigning them to drive efficiency. Many of the repetitive operational tasks can be automated through robotic process automation and artificial intelligence. Artificial intelligence and machine learning can provide automation in a number of areas such as fraud detection, customer data management, customer support, risk modelling, customer segmentation and marketing. These are already proven avenues of automation and it is only a matter of time that these are being applied widely in the local market.

The initial stages of the pandemic have demonstrated how digital origination of transaction, coupled with flexibility of work arrangements, can enhance business resilience. If registered bank clients can send all types of banking transaction over secure internet banking channels, then the need for coming to bank branches would reduce even further. However, requirement of wet signature on a plethora of forms limits internet banking capabilities. This is an area that requires regulatory change.

In a world that seems to be changing faster than ever before, there will always be new opportunities to consider. Bill Winters, Group CEO of Standard Chartered Bank has recently said the creation and adoption of digital currencies is absolutely inevitable. Many Central Banks around the world have already started announcing their plans about Central Bank Digital Currencies (CBDC). Standard Chartered is collaborating with MAS and other banks in Singapore to overcome the challenges of developing a retail central bank digital currency. In addition, the Bank remains actively engaged in global initiatives to establish the standards for the crypto and digital assets landscape.

Innovation cannot work in a silo. To harness the true potential of innovation, we will need to nurture a supportive ecosystem that can leverage the technological convergence across industries. This ecosystem includes regulators, telecom companies, technology companies, payment companies, the financial institutions and more.

After all, the financial sector is a service industry, serving human needs. Blockchain, cloud infrastructure, big data, all of these ideas that hold such currency, are only as valuable as the value they drive to our communities. We must continue to strive to innovate, not for the sake of innovation, but so that we continue to deliver meaningful experiences, making lives better.

By building a collaborative ecosystem and fostering innovation, we can lead the transformation of our industry, and support the incredible growth journey of our nation and our people.

Contributor: Jalaluddin M Baybers, Business Planning Manager, CEO Office, Standard Chartered Bangladesh

Unleashing The Digital Economy Opportunity for Bangladesh



Dr. M. Masrur Reaz
Chairman and CEO,
Policy Exchange

Development Imperatives in Bangladesh and Global Trends Hold Great Prospects for New Growth Sectors

Bangladesh, building on its impressive economic and social development performance, aspires to be an Upper Middle-Income Country by 2031 and a Developed Country by 2041. The country's 8th Five Year Plan aims to accelerate economic development and align it with its ambitions through stronger trade and investment. It includes key targets such as: (i) increase in gross investment from 31.8 percent to 36.6 percent of GDP; (ii) increase in private investment from 23 percent to 27 percent of GDP; (iii) increase FDI from 0.5 percent of GDP to 3 percent of GDP and (iv) increase exports from US\$ 33.6 billion in 2020 to US\$ 56 billion by 2025. Achieving these targets will require Bangladesh to significantly expand its economy, and to enter a more coordinated phase of policy agenda to

Table 1: Achieved Numbers for FY20 and Targets for FY25 as Reflected in the 8th Five Year Plan

Indicator	FY20	FY25
Gross Investment as % of GDP	31.8	36.6
Private Investment as % of GDP	23.6	27
FDI as % of GDP	0.5	3
Exports (in billion US\$)	33.6	56

Source: 8th Five Year Plan, BB

Formalization of the economy is needed for large-scale job creation which economic diversification can trigger. While the established sectors such as RMG continue to fuel prosperity, economic diversification will help to find potential new growth drivers that may be key in expanding the formal sector opportunities. This requires creating and strengthen markets and mobilizing greater flow of private investments in new growth sectors. Enabling new growth drivers can offer diversified source of income of the country and hedge it from economic volatilities that we have seen through the COVID period. Economic diversification can help to attain the longer-term goal of structural transformation and rising employment in high-wage and high-productivity sectors including agribusiness, digital economy, higher value garments and climate investment opportunities.

Developments in technology space and increasing reliance of human society on technology is paving the way for new possibilities in economies around the world. Climate change and the evolution of technology will change how certain sectors operate globally, and will make development of certain sectors both a necessity as well as a source of major economic gains. Thus, future agriculture will have to use sophisticated technologies such as robots, temperature and moisture sensors, aerial images, and GPS technology allowing farms to be more efficient and profitable. To curb the adverse effects of climate change, green finance is expected to blossom, and the green bond market could be worth over US\$ 2 trillion by 2023. Similarly, E-commerce businesses are projected to flourish as technology will get smarter and cheaper.

Why Digital Economy is at the Center-Stage Today

The world as we know today is changing, and it is changing very fast. It is assumed that the pace of technological development in a year today is comparable to developments in a decade half a century earlier. Some of key developments that define these changes are:

The next decade will see another 3 billion people gain online access amid a total of 500 billion connectable devices by 2030. But in just five years' time, people will be interacting with connected devices on average every 18 seconds compared to 6.5 minutes today. Big-Data Analytics on a Potentially Global Scale: As sensor technology improves and collects more precise data, it is believed that big data analytics, as opposed to just data collection, will be one of the next big things across all aspects of our life. By 2030, it is estimated that trend in development and deployment of technology could create 20 million to 50 million jobs globally. At the same time, however, half of the current jobs in the world are unlikely to exist in 2050, as AI will make those manual skills redundant and cost-effective. By 2030 banks will be invisible. Leading banks will use technology and far deeper customer insight to insert financial services at the customer's moment of need, often at the expense of brand visibility.

Importance of Digital Economy for Bangladesh

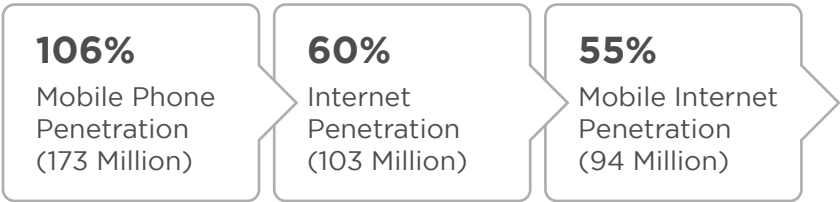
Behind the impressive growth of Bangladesh, Information and Communication Technology has played a significant role. In Bangladesh, more than 120 companies export information and communications technology (ICT) products worth nearly USD1 billion to 35 countries. By next few years, the country is expected to increase its ICT export to USD 5 billion. ICT Industry underpins the several vital pillars that will support Bangladesh's transformation to a digital economy by 2021, and a knowledge economy by 2041. Bangladesh is a relatively young country with demographic dividend in its favor. With average age of 28 years for the population, the country has favorable demographic dividend, which may be reaped for at least two more decades through digital and new age technologies. A large section of this youth is part of the global online workers community. It is estimated that Bangladesh contributes 16% to the global online workers community. Skill building of these youth and positioning their skill and potential globally can leverage the potential of demographic dividend for Bangladesh.

Bangladesh already has the foundational stones for a fully digital economy. With 106% mobile phone penetration (173Mn), 60% internet penetration (103Mn) and 55% mobile internet penetration (94Mn) retail digital connectivity in Bangladesh has already reached its peak. In addition, more than 34 million Bangladeshis transact for more than USD232 million through mobile financial services in a day, making Bangladesh one of the leading countries in mobile finance.

IT/ITeS market in Bangladesh is growing steadily. The IT/ITeS market of Bangladesh is sized at USD 200 million for domestic and USD 800 million for export-oriented businesses.

With 106% mobile phone penetration (173Mn), 60% internet penetration (103Mn) and 55% mobile internet penetration (94Mn) retail digital connectivity in Bangladesh has already reached its peak

Figure 1: Bangladesh has the foundational stones for a fully Digital Economy



E-Commerce in Bangladesh is flourishing every day. Bangladesh already has more than 2,000 e-commerce sites and >50,000 Facebook based e-commerce businesses generating a revenue of USD 1.7 billion annually. It is expected that with increased VC funding, ease of business and innovation and favorable tax regime, the e-commerce market of Bangladesh will grow from its current rank of 98 (globally) to less than 50 in a decade.

Table 2: Significant Digital Ambitions in the 8th Five-year Plan

- Leveraging Line Ministry Centric Digital Economy Opportunities
- Adopting the Five Helix Approach
- Establishing cooperation between Industry, Academia, and Government
- Intellectual Asset and Local and Global Market Centric Start-up Success Creation and Youth Empowerment while leveraging on local opportunities.
- Leveraging of Redesign Capability for Creating Success in High-tech Devices and Innovation
- Turning high-tech Parks into Nucleus of Digital, Knowledge and Innovation Economy
- 4IR Productive Knowledge Acquisition
- Digital Economy for Leveraging Fourth Industrial Revolution
- ICT for Greater Transparency, Good Governance, and Service Delivery
- Ensuring Equitable and Fair Share of Bangladesh in Global Digital Value Chain
- Leveraging Digital Economy for Attaining Sustainable Development Goals
- Intensifying Effectiveness and Efficiency, and Encouraging Private Investment
- Developing the Culture and National Innovation System for Leveraging Knowledge Economy
- Harnessing the power of ICT for revival from the effect of COVID-19 and for adaptability to shocks arising from health crisis, natural disaster, climate change, or global shift in competitive landscape

Source: 8th Five Year Plan of Bangladesh

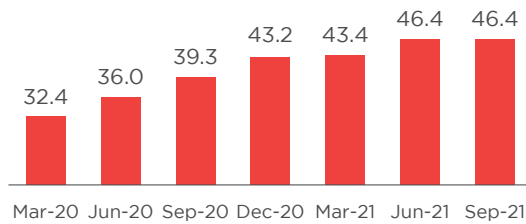
Boosting Digital Economy Growth: Policy and Market Development Priorities

Learning from the global best practices and success stories in Asia, and to a large extent responding to the emerging themes in Bangladesh's digital agenda, following are some of the policy measures that will help significantly strengthen opportunities in digital governance and digital entrepreneurship in Bangladesh.

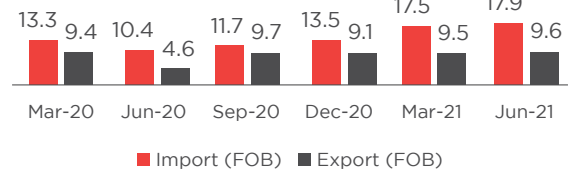
- i. Universalize Digital Identity to be used as a conduit for digital inclusion
- ii. The digital identity and biometric information must be sanctioned for e-KYC authentication for financial and non-financial uses through proper legal authorities and legislation.
- iii. Promote Bank-based payments and digital finance for greater inclusion.
- iv. Ease capitalization and licensing norms for the MSMEs to ensure overall development of Start-up and IT/ITeS industry.
- v. Along with MSME integration, the import duties and GST norms for hardware, smartphones and e-commerce may be eased, so that the sector attains its propitious future.
- vi. Favorable tax regime for start-ups, GST/VAT relaxation and uniformity, and updating the Foreign Exchange Regulations Act, 1947 for start-up investments are areas that can contribute towards ease of doing business for the start-ups.
- vii. Recognition of online workers through labour law reforms may create formal pathway for integration and attracting skills.
- viii. Focused skill building for digital technologies and soft technologies will improve the scope for BPO industry

Key Economic Indicators

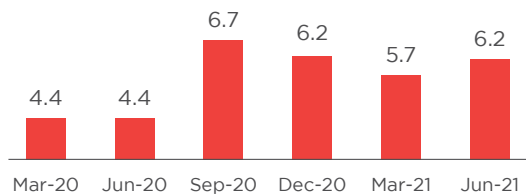
FX Reserve, in USD Bn



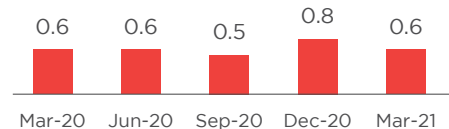
Imports and Exports (quarterly), in USD Bn



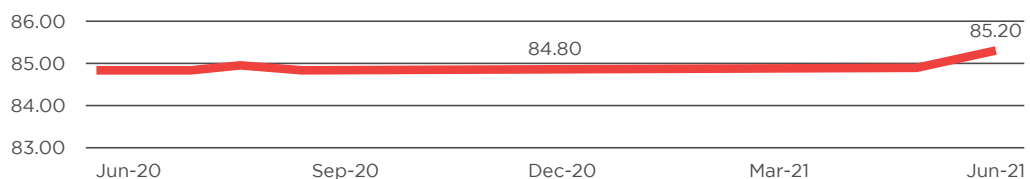
Quarterly Wage Earners Remittance, in USD Bn



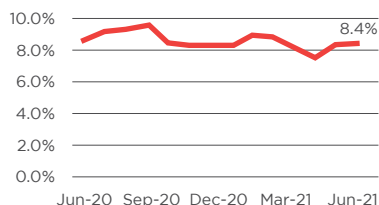
Quarterly Net FDI Inflow, in USD Bn



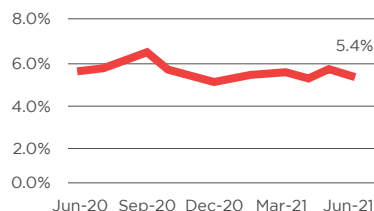
USD/BDT Exchange Rate (interbank)



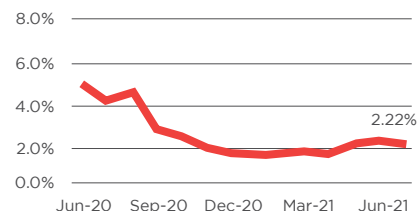
Private Sector Credit Growth



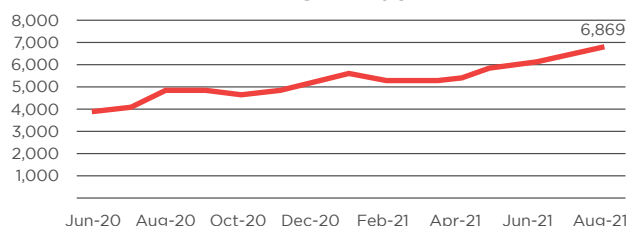
Inflation (point-to-point)



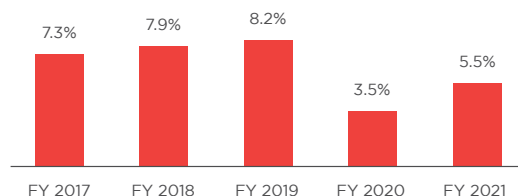
Weighted Avg. Call Money Rate



DSEX Index

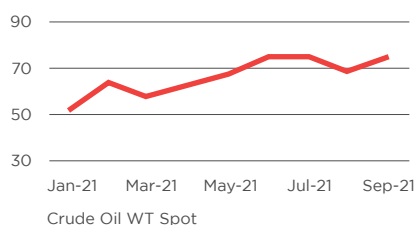


GDP Growth

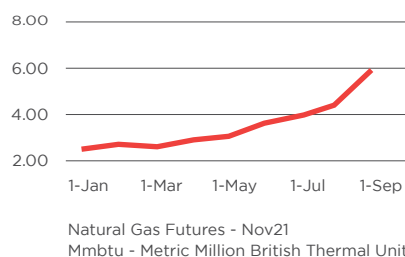


Key Commodities

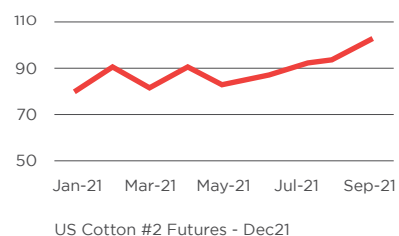
Crude Oil WT (USD/Barrel)



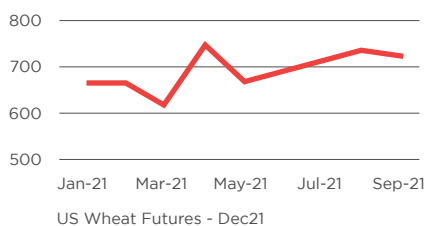
Natural Gas (USD/Mmbtu)



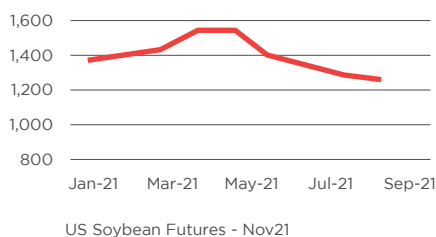
Cotton (USD/lb)



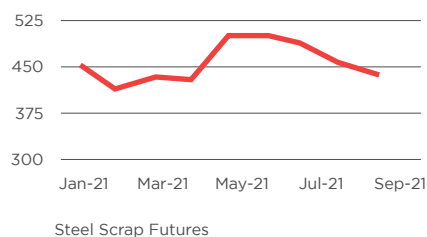
Wheat (USD/Bushel)



Soybean Price (USD/Bushel)



Steel Scrap (USD/Ton)



Source: Bangladesh Bank, Investing.com

GROWTH DRIVERS FOR BANGLADESH

Discover Limitless Opportunities at BIIS 2021!

Get ready for the Bangladesh International Investment Summit (BIIS) 2021 being hosted by BIDA

The Bangladesh Investment Development Authority (BIDA) is organizing the Bangladesh International Investment Summit (BIIS) 2021 to promote Bangladesh as one of the world's most profitable investment destinations and to attract private investment. BIIS 2021 will highlight the resilience and competitiveness of the Bangladesh economy and showcase specific private investment opportunities available in manufacturing, infrastructure and services sectors through technical discussions and matchmaking initiatives. The discussions will include strategies for driving economic diversification, especially for achieving smooth graduation out of Least-Developed Country (LDC) status.

BIIS 2021 is being organized with guidance from the Prime Minister's Office. The event is being supported by the International Finance Corporation (IFC) of the World Bank Group, as well as by the Bangladesh Economic Zones Authority (BEZA), Bangladesh Export Processing Zones Authority (BEPZA), Bangladesh Hi-tech Park Authority (BHTPA) and Public Private Partnership Authority (PPPA).



Bangladesh Investment
Development Authority

BIIS PILLARS

- Attracting private investment in strategic target sectors
- Facilitating the signing of potential deals/MoU/declarations and assuring The Government's support in realizing investment commitments
- Highlighting Bangladesh's readiness to facilitate quality FDI, technology transfer and know-how
- Demonstrating the policy reform progress and the Government's commitment towards establishing a pro-private sector business environment
- Displaying readiness of serviced lands, zones (EZs/EPZs), parks (hi-tech parks) and public private partnerships (PPP) for planned investment growth
- Exhibiting the large and growing market size to investors
- Displaying economic resilience and fast recovery from COVID-19 adversities
- Showcasing the competitive edge gained by investors in Bangladesh

ATTENDEES

- Existing, new and potential domestic and foreign investors and entrepreneurs
- Investment promotion agencies (IPAs)
- Domestic and foreign chambers
- Experts of FDI, industry, international trade and investment
- Policymakers, government officials, policy advocates and champions
- Foreign missions in Dhaka and Bangladesh missions abroad
- Researchers and academics

EXPECTED OUTCOME

BIIS 2021 will bring together at least 1,000 investors from Bangladesh and from target countries to facilitate exploration of investment opportunities and to generate potential leads for attracting FDI into target sectors. The event will also boost awareness on Bangladesh's business environment, policies, regulations, investment facilitation and services.

REGISTER NOW!

Visit the BIIS 2021 website (<http://bidaevents.gov.bd/>) to register and for detailed information.

FICCI Celebrating 50 Years of Bangladesh

This year is incredibly special for Bangladeshis as well as for the Nation, as we all celebrate the 50th Year of Bangladesh. On this auspicious occasion, FICCI Bangladesh is celebrating the special moment through an event. The Event will display the journey of Bangladesh and its success and how FICCI has been a crucial and key driver by working side by side in the success and achievements of our nation.

The event is a time travel from celebrating the 50th Years of Bangladesh to the future. A roadmap of next 50 years of Bangladesh. The Event will host business leaders of Bangladesh, Government, policy makers, head of foreign donor organizations and other stakeholders. Dialogues, idea sharing and discussion among distinguished panelists will take place on MNC's contributions in Bangladesh. How foreign companies are changing the landscape of Bangladesh and furthermore Branding Bangladesh as an economic powerhouse in the world map.

During this event FICCI will also unveil its Research book **“Growth Drivers of Bangladesh: Accelerating Investment Opportunities in Agribusiness, Digital Economy and Green Finance”**.



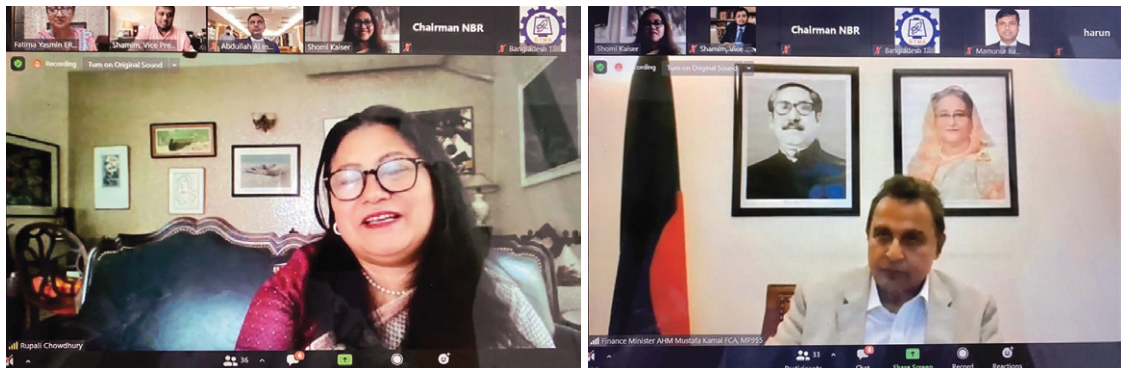
Each of these growth drivers has the potential to help the country achieve its economic goals, such as increasing employment opportunities for the people of Bangladesh, FDI, impact on small and medium enterprises (SME), achieving sustainable growth, and unlocking doors to new investment opportunities

FICCI ACTIVITIES

MoU Signing with BIDA on One Stop Service



FICCI President; Rupali Haque Chowdhury at the budget consultation meeting with the Finance Minister.



FICCI Election Board Meeting for EC Committee 2022-23



Farewell ceremony for former FICCI VICE PRESIDENT; Mr. Kedar Lele



MoU signing ceremony with Bangladesh Business and Disability Network (BBDN)



MEMBERS' STORIES

A Journey Towards A Greener Tomorrow

Climate change remains a severe threat to society, where the actions of some tend to have an adverse effect on the lives of many. It is a mammoth task for governments all around the world to ensure compliance through initiatives that will have a positive impact on the environment, so that we leave behind a better tomorrow for future generations to come.

The Government of Bangladesh has also stepped forward and taken a pledge to restore the environment. Keeping this objective at the core and with a vision to create a greener Bangladesh, every year on World Environment Day, the Government inaugurates the National Tree Plantation Campaign. This year too, on World Environment Day, a campaign was run to raise mass awareness about conserving the ecosystem and promoting biodiversity. In alignment with Bangladesh Government's vision, Bonayan, the country's longest-running private sector-driven afforestation programme, has been working actively to create a green and sustainable Bangladesh.

Bonayan has been working in collaboration with the Government and other institutions on multiple projects to address the effects of climate change and ensure adequate greenery in Bangladesh. In order to maintain the balance of biodiversity across different regions of the country, Bonayan has so far distributed 115 million fruits, forestry, and medicinal plant saplings free of cost to diverse beneficiary communities.





Despite the global pandemic, this year, on its 41st anniversary and in celebration of Bangladesh's 50th anniversary, Bonayan has distributed 5 million saplings across the nation while adhering to Covid-19 protocols.

The objective of Bonayan has always been to raise awareness through impact about the importance of a greener environment. Bonayan's goals directly complement the UN's Sustainable Development Goals # 13 (Climate Action) and # 15 (Life on Land) to increase the area of tree-covered land to 25% in relation to the total land area by 2030.

Bonayan is proud to have worked with numerous government bodies and private organizations such as Refugee Relief and Repatriation Commissioner- RRRC, City Corporations, Border Guard Bangladesh-BGB, Bangladesh Agricultural University among others, to drive afforestation and conserve biodiversity.

Bonayan contributes to uplift the livelihood of more than 30,000 beneficiaries every year. Bonayan has been awarded the Prime Minister's National Award (most recently in 2019) five times, and the Honorable Chief Adviser's National Award once. In 2021, Bonayan has also been honored with 'Bangladesh Innovation Award-2021' under the category 'Best Innovation-SDG inclusion.'

Some of the notable projects of Bonayan include the afforestation site at Lalon Shah Bridge, Hazrat Shah Amanat International Airport (Chattogram), Lama Alikodom highway, Rohingya Camp, Mirinja Point - Lama, Kushtia -Jessore highway, GK Canal project, Jamuna Bridge and Kushtia by-pass road.

Bonayan is committed to take its sustainability journey forward working with the Government to achieve the Sustainable Development Goals by restoring the ecosystem, to ensure a Greener Tomorrow for all.

Since, We Know Berger

Berger Paints Bangladesh Limited (BPBL) is a household name in the country when it comes to paints and has been in operation since independence. With consumer delight engraved into its vision, Berger Paints has become the absolute market leader in Bangladesh.

Customer satisfaction and convenience are the key areas Berger emphasizes on and hence to provide a 360 degree painting solution to its consumers, it established Berger Experience Zones to provide complete painting solution to decorative painting to the consumers.

In the next decade, Berger aims to maintain its stronghold in the market and fortify it with more innovative products and services. People at Berger continuously look to identify the ever-increasing needs of the consumers and delight them by surpassing those needs. This is the principle that has made Berger successful and drives the company forward.

Key Facts about the brand:

- Berger Paints offers a wide variety of products spanning over multiple categories including Decorative, Industrial, and Marine.
- The decorative category hosts products used for painting domestic (residential and commercial) walls and furniture, both exterior and interior, and contributes to almost 86% of Berger's total revenue.
- The company has recently relaunched Luxury Silk Emulsion with new brand ambassador Jaya Ahsan.
- Berger Paints has also launched a new product Breathe Easy ViraCare which has anti-viral and anti-bacterial features.
- Berger Paints Bangladesh Limited also provides complete painting solution, along with safety painting services through Express Painting Services.



5 Things You Did Not Know about the Brand:

- Berger is the first company in the country to launch Color Bank tinting machines and has invested heavily in technology, research and development.
- Berger is the first to introduce Express Painting Tools to enhance and accelerate the painting experience for customers and painters alike.
- All Berger products are completely Lead Free.
- Berger has 14 sales depots and over 25 Experience Zones throughout the country, giving it an unmatched ability to cater to all sorts of paint needs anywhere in Bangladesh.
- Berger promotes the young and creative talents of the country through Berger Young Painters' Art Competition (BYPAC), Berger Award for Excellence in Architecture (BAEA), Berger Award Programme for the Students of Architecture of BUET (BASAB), and Scholarship Programme for the students of Architecture Discipline, Khulna University.



Creating A Skilled Workforce for Bangladesh

With the vision to create a skilled workforce and provide easy access to vocational training for youths of Sylhet City Corporation (SCC), Swisscontact Bangladesh's Uttoron project, funded by Chevron's Bangladesh Partnership Initiative, recently signed an agreement to establish a training institute in Sylhet.

This Public-Private Partnership (PPP) offers an impetus to achieve the Bangladesh Government's Sustainable Development Goals as per the Skills Development Policy 2011. The Uttoron project will be working with SCC to convert existing infrastructure into a training facility. The training facility will have an initial capacity to provide training to 1,200 youths annually on four industry-demanded trades (electrical installation & maintenance, welding, plumbing pipe fitting, and housekeeping).

The event took place at the Dhaka Westin. The agreement ceremony was graced by the presence of Ariful Haque, the Honorable Mayor of Sylhet City Corporation; Eric M. Walker, President of Chevron Bangladesh; Muhammad Imrul Kabir, Corporate Affairs Director of Chevron Bangladesh; and Mujibul Hasan, Country Director of Swisscontact.

Sylhet City Corporation Mayor Ariful Haque said, "Lack of skilled workers is one of the biggest challenges our country is facing right now. Unfortunately, as a result of this, we are losing business to our competitors. The only way to encounter this is creating a more skilled workforce, providing appropriate training, and equipping them for the market's ever-changing demands. I believe that by working through this partnership, we will be able to set a new benchmark for successful Public-Private Partnership and be a role model for others". He expressed his gratitude to Chevron and Swisscontact for making possible such an important initiative.

Chevron Bangladesh's President, Eric M. Walker said, "The training facility will provide an excellent platform to kick-start the technical and vocational careers of thousands of aspirational youths, bringing about long-term, sustainable improvements for them, and the families that depend on them. Education and job training are of critical importance to help people and communities thrive. The key here is to ensure that Uttoron is sustainable, i.e., by leaving a lasting positive imprint on our communities far beyond the lifespan of the project."

Swisscontact Bangladesh's Country Director, Mujibul Hasan said, "Since its inception, Swisscontact has believed that access to skills, knowledge, markets, technologies and financial services will give people the ability to liberate themselves from the shackles of poverty. The Uttoron project is a prime example of what the Swisscontact believes and wants to uphold."

Right now, Bangladesh has an economically active population of 63.4 million, and our labour force is growing at a rate of 1.3 million per year. Currently, 60.7 million are employed. So, the presence of unemployment is evident, and the ongoing pandemic has exacerbated the situation.

Uttoron: Skills for Better Life is a three-year project that Swisscontact is currently implementing in Sylhet and Dhaka divisions and is set to expand its work to Khulna. Apart from establishing a training institute, the project aims to provide vocational training to 2,000 youths and introduce internationally certified advanced welding training for the first time in Bangladesh. In addition, it has already introduced a new trade, Packaging & Finishing Operation, to meet the demands of the packaging industry for the first time in Bangladesh. The trade has already been validated by the National Skills Development Association and has got approval from the Prime Minister's Office is currently underway.



A ceremony was recently held at a local hotel to mark the signing of an agreement between Sylhet City Corporation and Swisscontact Bangladesh's Uttoron project, funded by Chevron's Bangladesh Partnership Initiative. According to the agreement, a facility will be established to provide training to 1,200 youths annually on four industry-demanded trades. Pictured here at the ceremony are Ariful Haque, the Honorable Mayor of Sylhet City Corporation (6th from right); President, Chevron Bangladesh, Eric M. Walker (5th from right); Corporate Affairs Director, Chevron Bangladesh, Muhammad Imrul Kabir (4th from right); and Country Director, Swisscontact, Mujibul Hasan (7th from right). Other officials are also seen here.

uttoron
Skills for better life




swisscontact

Living Our Purpose

At Marico our corporate philosophy is Making a Difference. We believe that the power of our business lies in our purpose of delivering inclusive growth, which would make a meaningful difference to the communities around us. During the covid period we devoted our efforts towards business continuity to sustain the livelihoods associated with the Marico system while also supporting the government and communities



Supporting National Efforts: Contribution of BDT 5 million to Prime Minister's Welfare Fund.

In order to support the government's efforts in the fight against Covid-19, Marico Bangladesh contributed BDT 5 million to Prime Minister's Relief and Welfare Fund.

Community Sustenance: Food program for 5000 families in Gazipur

During the initial period of the pandemic Gazipur was of the most severely covid affected areas. Marico has both its manufacturing facilities in Gazipur and closely engages with surrounding communities. During the pandemic to ensure sustenance of low-income families, Marico with the operational support of FBCCI, conducted a month-long food relief program to 5000 families in Gazipur.

Partnering with Peers: Contribution to MCCI

As an active and committed member of MCCI, Marico contributed BDT 0.5 million to MCCI to partner with the Chamber initiative of aiding covid recovery/relief programs.

Frontline support: Media personnel, Law Enforcement Officials-the forgotten heroes

Media and Law Enforcement personnel were risking their lives and were at the frontline during the pandemic to bring us critical awareness information and ensure adherence to safety protocols laid down by the government. Marico provided hand sanitizers to media houses, Dhaka Reporters Unity and Bangladesh Police to provide support to frontline workers many of whose livelihoods or health have been impacted due to covid.



Re-Skilling of Ultra-Poor Women

Marico partners with UNDP and the government in SWAPNO, a program targeted at ultra-poor woman-led households across 22 districts in Bangladesh. The program beneficiaries who achieved sustainable livelihoods got severely impacted due to Covid and the cyclone Amphan. Given this situation, UNDP worked quickly to re-skill women in making cloth masks and Marico supported the sale and supply of masks to ensure continuity of livelihoods.

Employee and Value Chain Welfare

Balancing lives and livelihoods meant reinforcing our commitment to livelihood and employment security of our entire value chain while extending additional support to combat sudden and unforeseen personal crisis arising due to covid.

Employment Security

No reduction in direct or indirect workforce ensuring employment security for all persons involved in the Marico business value chain.

Livelihood Support

- Early payment of salaries to all direct and indirect workforce
- All festival bonuses paid ahead of time
- Increment and promotions as per regular (non-covid) evaluation cycles

Safety allowance

Unconditional safety, humanitarian allowance to all distributor, depot and outsourced workforce to purchase essential safety, medical and precautionary materials

Health Support

- Insurance coverage for covid related hospitalization for all employees
- 24 Hour doctor on-call facility and provision of oxygen concentrators for members
- Covid screening and testing including home testing support for all members through corporate tie-ups with multiple health care service providers
- Mental health and wellness virtual sessions



Standard Chartered Bangladesh

Sets up three oxygen plants for charitable hospitals in Chattogram, Jamalpur and Bogra

Dhaka, 14 September 2021 – Standard Chartered Bangladesh is partnering with Chattogram Maa-Shishu O General Hospital, TMSS and United Trust to ensure reliable supply of life-saving oxygen at charitable hospitals run by these organisations in Chattogram, Jamalpur and Bogra respectively.

Under the partnership, Standard Chartered has donated three Pressure swing adsorption (PSA) Oxygen plants, enabling hospitals run by partner organisations to become self-sufficient with dedicated oxygen supply. The total installed capacity of these plants will exceed 1347 liters/minute.

Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bangladesh, said, “Never before have we felt the value of oxygen as keenly as we do today, as we come face-to-face with the stark realities of COVID-19. With the support of our partners, we are determined to ensure that very soon we reach a stage where there is no unnecessary suffering due to the unavailability of oxygen. Right now, we are directing all of our energy in supporting communities and businesses to overcome this current wave. The responsibility lies with each one of us to remain vigilant – together we will emerge from this stronger and more resilient than ever before.”

S M Morshed Hossain, President (Acting) E C, Chattogram Maa-Shishu O General Hospital, said, “The whole world is going through a severe COVID-19 pandemic and Bangladesh is no exception, with the surge of the infection every human life is at stake. The mainstay of management of COVID-19 patients is oxygen for those who are admitted in hospitals. In this regard we would like to express our heartfelt thanks and gratitude to Standard Chartered Bank for coming forward and donating an Oxygen Generation Plant for our COVID-19 Unit, which will help us maintain a continuous supply of Oxygen to COVID-19 affected patients, without any interruption. We respect and acknowledge this great gesture by Standard Chartered for the cause of humanity.”

Professor Dr Hosne-Ara Begum, Founder Executive Director, TMSS, said, “TMSS Medical College & Rafatullah Community Hospital has provided medical services to COVID-19 patients since the beginning of the pandemic in 2020. We got the opportunity to provide optimal health care services to the COVID-19 patients with uninterrupted oxygen supply through the oxygen generator plant donated by Standard Chartered Bank. We, TMSS, highly appreciate such effort being rendered by Standard Chartered Bank.”

Brig Gen AJM Fazlur Rahman (Retd), Executive Director, United Trust said, “For the people of far-flung districts of our country, it is inevitable to come all the way to Dhaka to get the quality healthcare services. United Trust, thereby, welcomed Standard Chartered Bangladesh in their noble bid to set up an Oxygen Plant for MA Rashid Hospital in Jamalpur, one of the remotest districts of our country; an excellent endeavour that needs special appreciation.”

The Bank’s commitment to supporting Bangladesh’s continued journey of prosperity even in the face of the Covid-19 challenge saw the bank secure 25 major international awards in the past year. The bank was also recognised as the international bank with the highest CSR spend in 2020 by Bangladesh Bank. We have also received many other accolades as Best CSR Bank as well. For 2021, Standard Chartered Bangladesh has announced a BDT 135 Million (USD 1.6 million) strategic Covid-19 response action plan that supports healthcare and immediate assistance, regenerates livelihood and catalyses long-term growth.

Throughout the challenges faced during the pandemic, Standard Chartered has made its mission to stand beside communities across Bangladesh. To meet the immediate challenges faced by our communities, Standard Chartered has been working with development sector partners to deliver aid and essentials to the communities hit hard by the pandemic and supporting frontline health services. To enable longer-term recovery through skills development and workforce reintegration, we are working with UCEP Bangladesh & BRAC in reaching economically vulnerable individuals who have lost their livelihoods due to the impact of Covid-19 pandemic.



Battle Against COVID-19 Unilever Bangladesh

Partners with DGHS and Sena Kalyan Sangstha

At Unilever, our purpose is to make sustainable living a commonplace. We believe that people with purpose thrive, brands with purpose grow and companies with purpose last.

Unilever Compass – our new, fully integrated corporate strategy, set us three key challenges: to drive purpose and encourage behaviour change through more of our brands; to embed sustainability further into every part of our business; and to do more to actively bring others along with us.

Back in March 2020, shortly after the World Health Organization (WHO) characterised Covid-19 as a pandemic, we introduced a set of measures to support global and national efforts to help tackle the spread of Covid-19. Even amidst the challenging times, Unilever Bangladesh being the purpose-driven company introduced a wide range of measures to support national efforts to combat the deadly virus' spread. Considering the scale of the challenges and addressing it at multiple levels, the company has collaborated with the Government, health institutions, implementation partners as well as Civil Society, and tried it's best to reach out to as many people as possible, and help them in their fight against the deadly virus.

Back around April 2021, the situation took a turn for the worse, with the highest record of new cases daily, dearth of ICU beds and shortage of adequate oxygen supplies in the major hospitals across the country and spike in death rate had hit the entire nation hard leading to a national health crisis.

Particularly—hospitals in the northern part of the country were impacted badly with the third wave. Doctors, nurses and hospital authorities were struggling as the lung infected patients overflowed in the medical premises with the need of oxygen support.



Being a purpose led company, Unilever Bangladesh is committed to supporting the Government's effort to combat the Covid-19 pandemic. We decided to stand beside the Government—Directorate General of Health Services (DGHS)—by donating 100 oxygen concentrators across the country with a view to easing the crisis of life-saving oxygen as part of our commitment to protecting the lives and livelihoods and supporting the nation.

This oxygen machine is often used in the treatment of chronic obstructive lung and respiratory diseases that make breathing difficult. Given our global scale and reach, we could quickly bring in much needed medical equipment like testing kits and breathing equipment into Bangladesh and provide it to the Government and other reputed healthcare organisations.

Our purpose driven Supply Chain and Customer Development team took the challenge to distribute the machines before Eid with the help of our strongest distribution network. In the face of transport crisis and lockdown before Eid, we utilised our own facilities to carry these heavy machines from Dhaka to the other depots across the country.

Our Territory Managers expended their time and energy for the benefit of the community and utilised their own vehicles to carry these weighty machines from depots to the Government office, as a great example of commitment and teamwork.

Our teams stood true to their commitment and completed distribution in majority of the districts before Eid.

However, our efforts did not stop there, we also joined hands with Sena Kalyan Sangstha's (SKS) nationwide relief support by donating health, hygiene, and nutrition products for 50,000 marginalized families.

SKS, the welfare organisation of the Armed Forces, and Bangladesh Army distributed the products in different parts of the country to expedite the government's Covid-19 relief support. The donation of products with SKS's relief programme is the outcome of UBL's humanitarian effort to help the nation in its fight against Covid-19.

To support Bangladesh's fight against Covid-19, Unilever Bangladesh spent more than BDT 350 million and has reached out to more than 60 million people in the last 18 months of the pandemic through various programmes such as product donation, awareness building as well as improving the health infrastructure. Additionally, the company invested BDT 27 million in medical equipment and BDT 11 million to two hospitals to help strengthen the country's healthcare system.



Coca-Cola Bangladesh and Their Response to Covid-19

As efforts accelerate nationwide to provide relief from the devastation of the coronavirus, Coca-Cola in Bangladesh with funding from The Coca-Cola Foundation (TCCF) pledged BDT 11.5 crore towards COVID-19 relief measures to support vulnerable and marginalized communities during 2020. Our relief programs positively impacted 50 lakh lives in Bangladesh.

To provide relief during the second wave of the coronavirus, Coca-Cola in Bangladesh committed another BDT 5 crore to augment the country's effort in combating the crisis and containing the spread of the pandemic. This is to facilitate Covid-19 vaccination, provide safety kits, create awareness, and distribute beverages to our nation's front line, to positively impact over 2 million people.

The Coca-Cola Company has created a special "Stop the Spread" fund worldwide to stand in support of the Covid-19 pandemic. Together with our communities and partners, Coca-Cola joined hands to humbly contribute to the nation's effort to #StopTheSpread by helping millions of lives across the country.

Coca-Cola as a system in Bangladesh partnered with organizations like Care Bangladesh, Foreign Investors' Chamber of Commerce & Industry (FICCI), American Chamber of Commerce, Sajida Foundation, Rotary International, TMSS, Swapno Chaka Foundation, Human Aid Foundation, Sukorma Foundation and Bangladesh Red Crescent Society to support deserving community in need during this pandemic.



A BETTER TOMORROW™

CSR SUMMIT & AWARDS



A Better Tomorrow™ CSR Summit and Awards, organized by The Daily Star and CSR Window, is the first-of-its-kind annual nationwide initiative aiming to create dialogues for sustainable business practices and recognize companies for outstanding, innovative and world-class CSR initiatives. The event aims to bring together corporate leads, government sector representatives and root-level development sector leaders in engaging summits and showcase the CSR Awards ceremony to honour the most impactful CSR programmes in support of the Sustainable Development Goals (SDGs).

7 AWARD CATEGORIES



Education



Healthcare



Environment



Community Engagement



COVID-19 Response



Financial Inclusion



Young Humanitarian

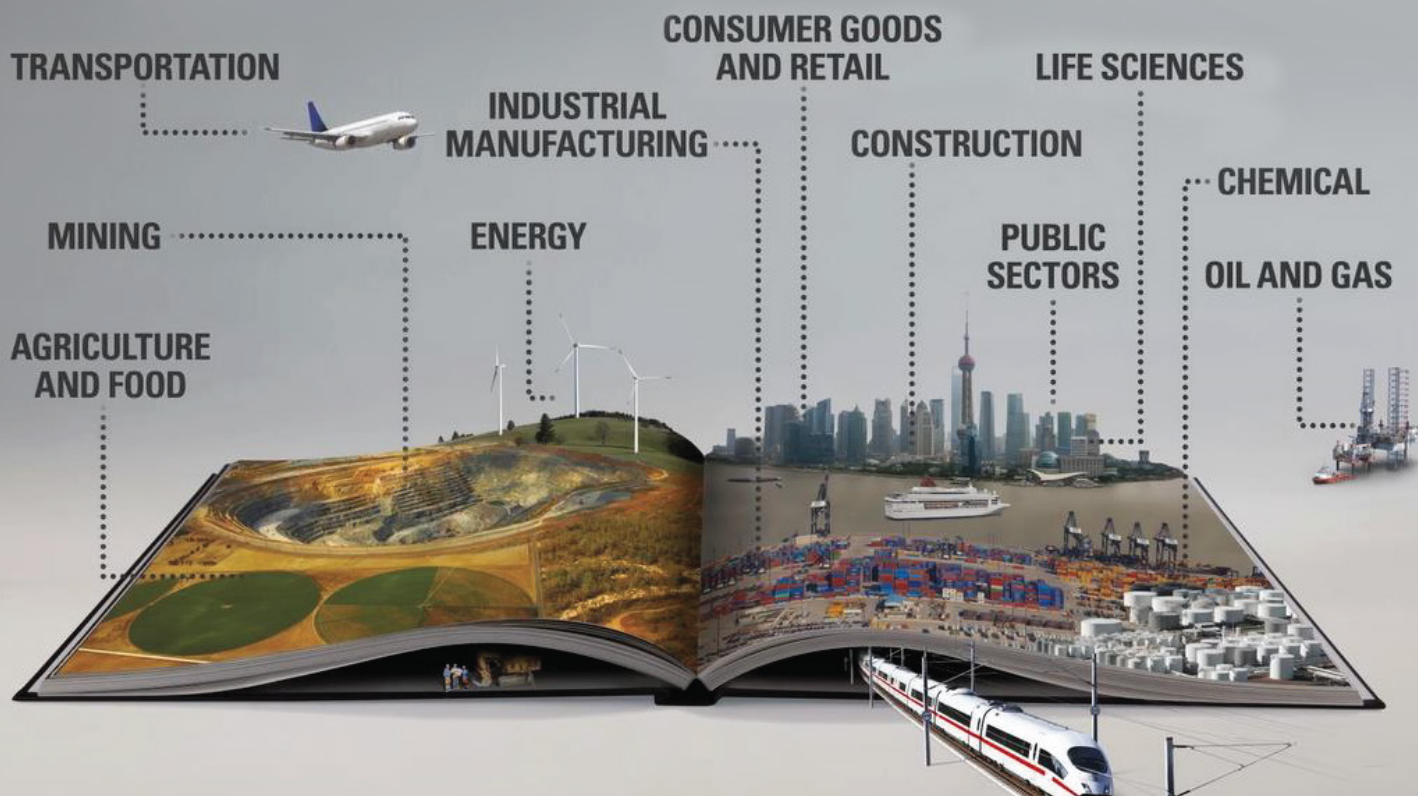
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BANGLADESH

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ENABLING A **BETTER, SAFER AND MORE INTERCONNECTED** WORLD

Wherever you are, whatever your industry, our experts worldwide provide specialized solutions to make your business faster, simpler and more efficient. We are recognized as the global benchmark for **Quality** and **Integrity**. Our **93,000** employees operate a network of **2,600** offices and laboratories, working together to enable **A Better, Safer and More Interconnected World**.

We provide the world's most comprehensive range of inspection, testing, certification and advisory services, powered by leading technology and digital tools. Our global network of experts supports you at every stage – from design, production and regulatory compliance to the import and export of goods.

Our innovative solutions help you to deliver safe, accessible, high-quality goods and services in stores and online, ensure secure connectivity, reduce risk, and build consumer trust.



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bKash is always there for the people of Bangladesh

Contributing immensely to social welfare, education and healthcare



During the 1st and 2nd wave of the Covid 19 pandemic, bKash donated **1M medical equipment, including 390 ventilators**, to government and other hospitals.



Throughout the epidemic year, bKash distributed ten days of food to **10,000+ families** through Sena Kalyan Sangstha.



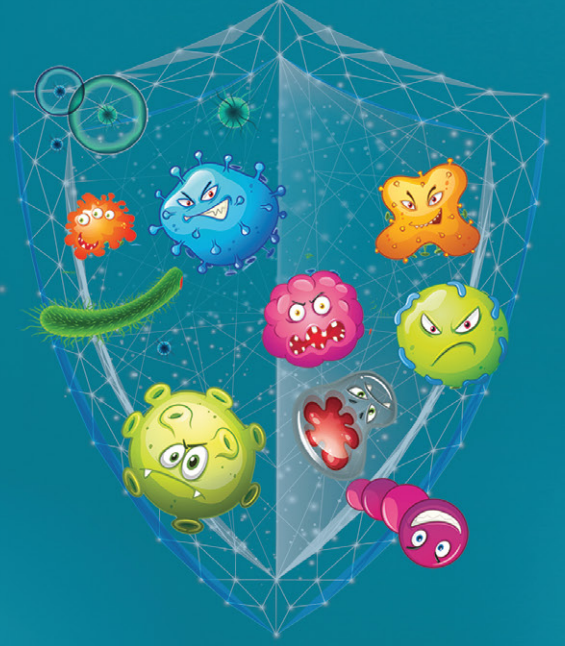
Under the Nationwide Enrichment Program with Bishwo Shahitto Kendro bKash has provided **253,600 books in 2,900 schools and thus benefited 2.6M students**.



bKash disseminated the story of the 'Father of the Nation' through **20,000 graphic novel series 'Mujib' in 500 schools** across Bangladesh to celebrate our 50th Anniversary of Independence and Birth Centenary of **Bangabandhu Sheikh Mujibur Rahman**.

সুরক্ষিত দেয়াল মিরাপদ পরিবার

এলো বার্জার ব্রিড ইজি ভাইরাক্যোর।
এর সিলভার আয়ন টেকনোলজি তৈরি করে অ্যান্টি-ভাইরাস কোটিং,
যা দেয়ালে আসা ভাইরাস ও ব্যাকটেরিয়া সাথে সাথেই ধ্বংস করে।
পরিবারের সুরক্ষায় কোনো আপস নয়। বার্জার ব্রিড ইজি ভাইরাক্যোর
যখন দেয়ালে, আমরা নিশ্চিত্তে সবসময়।



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Celebrate 50 years of Bangladesh's Independence with a limited edition Standard Chartered Platinum credit card.

Featuring an artistic expression of Bangladesh's national pride – the Royal Bengal Tiger in its natural habitat, the Sundarbans – this card depicts our resilience and fierce determination to rise above all adversities and march forward.



Scan the QR code to know more about the card or log on to sc.com/bd



standard
chartered