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Monthly IEIGN INVESTORS' August 2025 **EDITORIAL** BOARD Mr. Ala Uddin Ahmad Engr. Abdur Rashid Mr. Mahabub ur Rahman Mr. Faisal Ahmed Chowdhury Mr. T. I. M. Nurul Kabir Ms. Subarna Mostafa

From the desk of Editor



Transition to a cashless economy vitally increases speed, convenience, transparency, and security of financial transactions, and expands financial inclusion for previously underserved populations, facilitating broader participation in economic growth. The Current Edition of FICCI Monthly Bulletin is dedicated for Cashless Bangladesh, to review the cashless ecosystem of the country, for achieving the vital goal of empowering people through digital finance.

We, on our behalf, are especially thankful to the Honorable Governor of the Bangladesh Bank for kindly giving us an exclusive interview in the Current Edition of FICCI Monthly Bulletin on key aspects of strategies and regulatory initiatives being taken by the central bank to accelerate Bangladesh's transition to a cashless economy.

We had the delightful privilege of including valuable views of dignitary Country Representative of the World Bank (WB), and the United Nations Development Programme (UNDP) and Asian Development Bank (ADB) on Bangladesh's cashless ecosystem, vitally enriching the Current Edition of FICCI Monthly Bulletin. Major private banks and Foreign banks in Bangladesh have expressed their points of view and written focused articles shedding light on critical aspects and vital prospects of the cashless ecosystem.

As the leading business chamber, FICCI endeavors to track all prospective channels of resilient business growth by incessantly engaging in stakeholder interactions to plot the paths for inclusive and sustainable national development. Besides our regular activities, we organize monthly events such as Luncheon Meeting and Leaders Talk to explore and expand business outreach to include previously underserved populations, for enabling broader participation in economic growth.

We hope that the Current Edition of FICCI Monthly Bulletin will serve as a resourceful source of reflection and motivation for all cur readers and stakeholders; and brighten up the prospects of multi-stakeholder collaboration to accelerate Bangladesh's transition to cashless economy for empowering the people through digital finance.

T. I. M. Nurul Kabir



MESSAGE FROM THE PRESIDENT

Dear Members, Colleagues, and Stakeholders,

It is a pleasure to share the August edition of the FICCI Monthly Bulletin, themed CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE. Bangladesh's financial landscape is evolving rapidly with the widespread adoption of mobile banking, digital payments, and fintech innovations. The vision of a cashless economy will become a reality, as we reshape as individuals, businesses, and institutions to be future fit to operate in an increasingly digital world.

Digital transactions provide speed, security, and convenience while expanding financial inclusion for previously underserved populations. This is particularly impactful for women, small entrepreneurs, and rural communities who have historically faced limited access to traditional banking. By leveraging mobile money, QR-based payments, and fintech solutions, Bangladesh is bridging gaps and enabling broader participation in economic growth.

A cashless ecosystem also enhances transparency, accountability, and efficiency. It reduces the risks associated with cash handling, strengthens trust in the financial system, and enables the government to deliver social and economic services more effectively. Digital finance is a key driver of entrepreneurship, SME growth, and integration into regional and global value chains.

For foreign investors, a robust digital finance infrastructure signals opportunity, lowering transaction costs and enabling innovation in e-commerce, supply chairs, and cross-border trade. Bangladesh's youthful population, rising internet penetration, and government commitment to building a smart nation provide strong momentum for this transformation.

Achieving a cashless society requires close collaboration among regulators, financial institutions, technology providers, and the private sector. Key priorities include cybersecurity, digital literacy, and maintaining a balance between innovation and consumer protection.

At FICCI, we see digital finance not just as modernization but as a pathway to inclusive, sustainable, and resilient growth. A cashless Bangladesh is an empowered Bangladesh, where individuals and enterprises can thrive in a transparent, efficient, and digitally connected economy.

This edition brings together expert analyses, diverse perspectives, and practical insights, alongside stories from member companies highlighting their contributions across sectors. Lextend my sincere thanks to all contributors, sponsors, and the FICCI Secretariat for making this publication possible.

Together, let us continue to advocate for thoughtful reforms that drive Bangladesh's long-term prosperity. Thank you for your continued support and commitment to FICCI.

Warm regards,

Zaved Akhtar President, FICCI





Bangladesh stands at a pivotal stage in its financial journey, despite rapid growth in mobile financial services and digital payment systems, cash still dominates everyday transactions. In this exclusive interview with FICCI, Dr. Ahsan H. Mansur, Governor of Bangladesh Bank, shares his vision for accelerating the shift toward a cashless economy, highlighting strategies to promote digital payments across all segments of society, empower women entrepreneurs and students, address digital literacy gaps, strengthen cybersecurity, and build an inclusive financial ecosystem for both urban and rural populations.

Q1. What specific strategies is Bangladesh Bank implementing to accelerate the transition to a cashless economy? It is your own brainchild and you are always passionate to do that. And how do these align with your vision for financial inclusion across urban and rural populations?

BB Governor: We have an economy that is still largely dependent on cash. Despite significant progress through the introduction of bKash, Nagad, credit cards, and other digital instruments, the demand for cash remains high, still growing at double-digit rates. We haven't seen any tapering off in that growth in demand for cash even if compared with two decades ago. Currently, it's still growing at around 10 percent per annum.

So, despite all the innovations we have introduced like Real Time Gross Settlement (RTGS), digital wallets, and mobile financial services, cash still dominates both the front end and the back end of most transactions. Mobile Financial Services (MFS) like bKash and Nagad handle over Tk. 5,000 crore in transactions daily, but still cash is mostly used both at the beginning and at the end point. Only the middle part of the transaction is cashless. To truly move toward a cashless economy, we must find a solution to eliminate cash at both the front and back ends. Otherwise, if we just put cash in and take cash out, we aren't solving the core issue and not moving towards a cashless economy.

So, how do we tackle this? Essentially, we aim to utilize every available channel for promoting cashless transactions. For example, we are encouraging all banks to upgrade and promote their mobile apps, so customers reduce their need to withdraw and deposit cash at branches or at cash machines. All payments of wages and salaries to be made electronically through bank or MFS accounts. We would also like to push bKash, Nagad, and other players to go beyond just serving salaried individuals and household members. They should also engage with informal sector players such as rickshaw pullers, grocery stores, barbers, bus drivers, and basically every economic agent operating in the economy. These people and their related economic activities need to be brought into the digital ecosystem so that transferred funds can be used directly in further transactions, without reverting to cash.

The "last mile" is where the real challenge lies, and that is where we need to focus. Whether it is our neighborhood grocer, barber, rickshaw-puller, or any service provider we should be able to pay them using a touch card, mobile phone, or MFS account/wallet. We are actively promoting that. We are also exploring more standardized avenues. For instance, we are trying to make it easier for people to get and use payment (credit or debit) cards. Some regulatory barriers have already been removed. For example, you no longer need to submit a tax return to get a credit card. The process should be simple, like if you have an account, you should automatically eligible to have a debit/credit card or both. We also want to increase credit card limits to make their use more convenient.

In addition, we have introduced a regulation requiring every bank branch to adopt a high school and open bank accounts for every student. These students should be given cards or access to mobile apps and taught to operate their finances digitally, not through paper cash or checkbooks. Branch managers and other staff will visit schools, educate the students, and onboard them as clients.



Q2. Are there specific programs or partnerships planned to provide women entrepreneurs with digital financial tools, such as nano-loans or mobile banking, to support their economic empowerment in a cashless ecosystem?

BB Governor: You see, in spite of everything we have done so far, access to finance for women entrepreneurs or female business professionals is still very limited, at just around 4 to 6 percent. That is a very small share. What I am trying to do now is, ask all the banks to ensure that, wherever they appoint agent bankers, at least 50% of them have to be women. Female agents can access homes that male agents often cannot, including areas like kitchens and living rooms, enabling them to digitally onboard women with handheld devices and connect them to formal financial services. Whatever money these women might have been keeping aside or hiding at home, they can now deposit into proper institutions and become part of the formal financial system. We need to actively push this agenda. I know it is not easy. The school debit card mobile app based account opening initiative for students-more than 50% of whom are female--will also support this inclusion effort. Since female enrollment is higher than male enrollment in high schools across the country, a successful school inclusion program will help boost female financial literacy and participation in the financial sector in the long run.

Q3. How is Bangladesh Bank addressing barriers such as digital literacy and infrastructure limitations to ensure equitable financial inclusion in the push for a cashless society?

BB Governor: Digital literacy is obviously a problem. There are two main issues. First one is access issue. If someone does not have access to digital services, then they do not have the opportunity to develop digital literacy in the first place. Second, even when someone has an account, he/she often does not know how to operate it. They may lack the knowledge or confidence to use it properly. Much of the problem with digital transactions stems from this literacy gap. For example, people may unintentionally share their access credentials, perhaps with a nephew, husband, or someone else who then transfers the money, and the original account holder loses control over the funds. That is a frequent occurance and a serious concern.

This is why I believe that if we really want to address these challenges, especially in difficult or sensitive areas we need to work with female agents or operators. Women face many barriers: social, cultural, even religious. They may not feel comfortable going to a bank or formal office of agents to open their accounts. But they want to. They just do not know how, or where to go.



Female agents can bridge that gap. It is more user-friendly and culturally much more acceptable when an woman from the same community-someone known and trusted-perhaps a housewife from the same or neighboring village comes to help. That makes the entire process more approachable and comfortable for all women, particularly in rural areas.

Q4: What role do you see public-private partnerships playing in scaling up cashless transactions, and are there any new initiatives planned to incentivize businesses and individuals to adopt digital payments?

BB Governor: We are considering different ways of doing things. We have conducted an in-depth study in collaboration with Bangladesh Bank and the IFC to identify the key pain points and find effective solutions. That study has just been shared with us, and we have already provided our feedback on it. We now have clear, targeted solutions, particularly for the banking sector.

As for the Public Private Partnership (PPP), I do not expect this to involve government ownership. This initiative is being driven by the private sector. Our role will be in the form of a proactive regulator to ensure a conducive competitive environment, even playing field for all players in the eco-system, uphold system integrity, promote technological upgradation and innovation, strengthen cybersecurity, and facilitate speedy complaint resolution. These are the areas where we aim to focus our efforts. We do not intend to be a direct investor in these initiatives, except in cases where a bank is already government owned. But we do not plan to create new public ownership structures, Instead, our involvement will come through relationship-building, encouragement, and appropriate incentives.

For example, we are working on introducing affordable smartphones, priced below Tk, 10,000. This would involve sacrificing some advanced features, as we do not need all the capabilities of a high-end iPhone in an ordinary basic smart phone. What we need is a basic smartphone that enables internet access, financial transactions, voice calls, and access to platforms like Facebook and YouTube. We are also engaging with mobile operators and banks to enable installment-based payment plans. So, if a device costs Tk. 10,000, it could be paid off over one or two years, in monthly installments of 500 or 1,000 Taka.

I believe smartphone use is no longer a luxury, it is a basic necessity. Therefore, it should be made accessible at affordable prices. I have also been in discussions with the National Board of Revenue (NBR) to explore the possibility of reducing taxes on these devices. These measures are all part of our broader strategy, which will be launched very soon.

Q5. How is Bangladesh Bank balancing the promotion of a cashless economy with regulatory measures to ensure cybersecurity and protect consumers from fraud in digital financial transactions?

BB Governor: Cybersecurity is an area where we face challenges. However, many of these challenges stem not from sophisticated hacking, but from a lack of financial education, as well as social and cultural factors that lead people to share their passwords or sensitive information with others. These behaviors compromise personal security. It is not that our systems are constantly under attack by hackers who successfully breach them, though of course, we must remain vigilant. We do have vulnerabilities, and I do not want to downplay that. In particular, many banks still lack dependable internet banking options along with adequate protection, and Bangladesh Bank need targeted programs to address those gaps.



Cybersecurity, what I would call the "fourth dimension" of the financial system, will continue to be a major and growing challenge. When people lack financial literacy and basic safeguards, they inevitably become more vulnerable to cyber threats and other forms of scams. We hope the government will play its part by incorporating financial literacy into the national school curriculum. At the same time, Bangladesh Bank is trying to supplement this effort by directly enrolling students into the banking system through our extensive bank branch network, given that Bangladesh has the highest density per square kilometers among all countries (except city states). As part of this initiative, students will receive basic financial literacy training, they will learn what to avoid, what not to do, and how to conduct transactions securely. This kind of practical education/training will be part of the ongoing engagements between banks and schools.

Dr. Ahsan H. Mansur

Governor, Bangladesh Bank (13th Governor, since 14 August 2024)

- Former Executive Director & Founder Director, Policy Research Institute (PRI)
- Over two decades at the IMF (1981-2009): Economist, Division Chief (GCC), Mission Chief for Saudi Arabia, Kuwait & Oman; Senior Resident Representative to Pakistan; Fiscal Advisor to Bangladesh (introduced VAT in 1991)
- Former Chairman & Director, BRAC Bank PLC (2017-2023)
- Education: Ph.D., University of Western Ontario (1982); M.A., McMaster University (1977); B.A. (Hons.), University of Dhaka (1974)
- Early career: Lecturer, University of Dhaka (1976qQI); teaching & research in Canada (1977-81)
- Awards include Ford Foundation Dissertation Fellowship, Special University Scholarship (UWO). McMaster University Scholarship, and Dhaka University Merit Scholarship

CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE

- VIEWS FROM EXPERTS
- VIEWS FROM LEADERS OF BANKING INDUSTRY



Shams Zaman Country Managing Partner PricewaterhouseCoopers (PwC) Bangladesh



The strategic push towards a cashless Bangladesh is far more than a technological upgrade; it is a profound socio-economic revolution. By leveraging the widespread penetration of mobile devices, we are dismantling the traditional barriers of geography and infrastructure that have long excluded millions from the formal economy. This digital leap is fundamentally about empowerment; it provides a migrant worker's family with instant remittances, equips a small entrepreneur with digital transaction records to build creditworthiness, and offers a woman in a disadvantaged community better control over her financial affairs.

The true victory lies not just in the efficiency of digital payments, but in the cascading effects of enhanced transparency, vast data troves that enable innovative fintech solutions. Artificial Intelligence (AI) becomes a game-changer for the formal inclusion of a massive population into the economic mainstream. This is how we build a resilient, modern economy where every citizen has the tools to participate, grow, and thrive.

PwC Bangladesh is a trusted partner to businesses across the financial sector — including banking, insurance, mobile financial services (MFS), and fintech. We are committed to driving scalable financial inclusion in the country. Leveraging global insights and deep local expertise, we help our clients navigate complex problems and achieve sustained outcomes in areas such as digital transformation, product innovation, cybersecurity, process optimisation, and embedded finance. Our goal is to empower financial institutions so that they grow, adapt, and thrive in an increasingly dynamic and digital financial landscape. ##



The World Bank



Bangladesh can power a cashless future through digital finance: its vast scale. with 186 million mobile subscriptions, 129 million internet users, 93 million smartphone users, a 1.8 million agent Mobile Financial Service (MFS) network, and about 70 percent of adults using MFS, creates a strong opportunity for expanded access to digital financial services.

But gaps remain significant. The Global Findex 2025 shows only 43 percent of Bangladeshi adults have an account (vs. 75 percent in low- and middleincome (LMIC) economies), and just 28 percent made a digital payment in the past year, with a wide gender gap (17 percent of women vs. 40 percent of men). Usage is shallow: Only 40 percent of 230 million MFS accounts are active; 75-90 percent of transactions are cash-in/cash-out. Merchant payments are under 10 percent, partly due to high merchant discount rates



Dr. Gayle Martin Country Director (Interim) The World Bank

that make digital payments uneconomical for small businesses. Additional hurdles include manual, opaque Government-to- Person disbursements, onerous cross-border licensing and endorsement rules pushing users to informal channels and constrain remittance; and underinvested retail infrastructure with limited user awareness that slows uptake of interoperable digital payments. These constraints suppress DFS-driven job creation. With reforms, the 2025 Bangladesh Country Private Sector Diagnostic (CPSD) estimates DFS could formalize 320,000-360,000 jobs over the next five years.

Key policy recommendations are strengthen fintech regulations; enhance credit reporting and data-sharing; adjust transaction limits for wider access; promote platform interoperability; and use alternative data responsibly to expand credit. These steps would empower small and medium enterprises (SMEs), deepen inclusion, and attract private investment. See the CPSD for details: https://www.ifc.org/content/dam/ifc/doc/2025/bangladesh-country-privatesector-diagnostic-en.pdf

The World Bank Group supports Bangladesh through investments and advisory to strengthen digital public infrastructure, expand credit reporting systems, and promote inclusive digital finance. The forthcoming Financial Sector Support Project II will boister financial infrastructure and regulatory capacity. IFC collaborates with regulators and private players to broaden access and scale payment networks, advancing a cashless Bangladesh as a driver of inclusive, sustainable growth.



Hoe Yun Jeong Country Director Bangladesh Resident Mission Asian Development Bank (ADB)



Asian Development Bank (ADB)

CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE

Bangladesh has achieved notable progress in digital payments, particularly through mobile financial services. These platforms have strengthened financial inclusion, especially in rural communities. However, cash remains prevalent; most e-commerce transactions still rely on cash-on-delivery. This highlights significant potential for expanding a cashless economy.

Developing a robust digital finance ecosystem—integrating mobile banking, digital payments, and fintech-will empower individuals and businesses. Such integration can foster economic growth, improve financial inclusion. and enhance transparency.

Interoperability presents a major challenge to seamless digital transactions. The central bank's launch of Bangla QR aims to unify payment systems across banks and service providers, reducing fragmentation and streamlining transactions.

Learning from other Asian markets-such as PRC, India, and Thailand-that excel in cashless payments can offer valuable insights. Their experience in addressing usability, cybersecurity, and scalability issues is especially relevant for Bangladesh.

Implementing incentives and regulations to promote cashless transactions will accelerate this transformation. Expanding digital banking services can further strengthen financial governance and support a transparent cashless economy.

The Asian Development Bank continues to support Bangladesh's payment system digitalization and looks forward to collaborating with government and private sector stakeholders to advance these initiatives.

United Nations Development Programme (UNDP), Bangladesh



There is growing global evidence that a cashless economy is not only a. more efficient way to make payments-it is also a powerful enabler of inclusive finance. The story of M-Pesa in Kenya clearly illustrates the transformational effect of digital finance. When M-Pesa launched in 2007, fewer than 27% of Kenyan adults had access to formal banking. Today, it serves over 34 million active users in Kenya, offering services such as payments, savings, credit, and investments-all through mobile phones. Digital finance is breaking barriers. It allows financial institutions to reach remote and underserved communities, reducing the need for costly brick-and-mortar branches. With just a smartphone, users can send and receive money instantly, securely, and affordably. In Bangladesh, expanding digital financial services can level the playing field for small businesses and empower more women to participate in the economy. More than 40% of the



Stefan Liller Resident Representative United Nations Development Programme (UNDP). Bangladesh

adult Bangladeshi still do not have a bank account or a mobile money account. To truly become cashless, Bangladesh must address regulatory bottlenecks, invest in digital infrastructure, promote digital literacy, and ensure robust protection against cyber threats. A cashless Bangladesh is a pathway to inclusive growth and economic resilience.



Kazuiki KATAOKA Country Representative Japan External Trade Organisation (JETRO) Bangladesh

Digital finance contributes improved convenience, financial inclusion, and cost reduction. Online banking and mobile payments enable access to financial services anytime, anywhere. The platforms such as bKash, Rocket and Nagad are widely used when the Bangladeshi pay utility bills, salary disbursement and donations. Loans and savings, and remittances from foreign countries are also available. In Bangladesh, where regional disparities in infrastructure are significant, this can be considered a revolutionary service. that reduces poverty gaps and stabilizes livelihoods.

The cashless society also reduces service costs. The costs associated with transporting and storing cash must be decreased significantly. It does not require maintenance fee of ATMs and bank teller services. Even those who hold traditional bank accounts would visit banks and wait for procedures less frequently by utilizing digital finance. From a broader perspective,

it is expected to enhance the transparency of transactions since they are preserved as electronic records. In the 2024 Corruption Perceptions Index, Bangladesh ranked 151st out of 180 countries and regions, and transparency is a national issue. It could serve as a catalyst for the improvement.



The global shift toward a cashless society is accelerating through the rise. of online banking, digital wallets, and mobile payments. The emergence of stablecoins has accelerated this trend even further, providing a new layer of speed, efficiency, and global accessibility to financial transactions. For governments, such systems provide major advantages, including improved tax collection, reduced money laundering, and increased financial transparency. These benefits explain why policymakers are encouraging digital finance as a pathway to greater accountability and efficiency.

Yet this transition presents important challenges. Elderly individuals and low-income groups often lack digital literacy or internet access, leaving them vulnerable to financial exclusion. Without targeted support and education, the gap between digitally connected citizens and those left behind may widen. In addition, dependence on digital infrastructure raises pressing cybersecurity risks. Threats such as hacking, fraud, and data breaches highlight the urgent need for resilient and secure systems.



Sunghoon, Daniel Lee Deputy Director Korea Trade-Investment Promotion Agency (KOTRA), Bangladesh

Ultimately, the movement toward a cashless society holds significant promise but requires balance. Governments, financial institutions, and technology providers must pair innovation with inclusive policies and robust safeguards. Only by addressing both accessibility and security concerns can societies fully realize the benefits of transparency, efficiency, and financial modernization.



Sabbir Ahmed Country Manager of Bangladesh, Nepal & Bhutan Visa Worldwide Singapore Pte. Ltd.

VISA

Bangladesh is at a pivotal moment on its path to a cashless, digitally empowered economy, where every secure transaction helps build a more transparent and inclusive ecosystem. For business owners, digital payments open doors to new customers and sustainable growth. For young consumers, they deliver everyday convenience and security. For families, they keep loved ones connected and supported. At Visa, our purpose is to uplift everyone, everywhere by being the network that works for all. In Bangladesh, we're proud to partner with banks, fintechs. regulators, and industry leaders like FICCL whose commitment to dialogue and collaboration is accelerating this transformation.



Digital finance can play a transformative role in Bangladesh's transition to a cashless economy. Mobile money and fintech platforms have already demonstrated their reach, particularly in rural areas, but progress remains uneven. Key challenges such as high transaction charges, weak infrastructure in remote regions, and gaps in financial literacy must be addressed urgently. Regulatory bodies should coordinate more effectively to ensure consistency and enable innovation. Banks and fintech firms will benefit from partnership and trust building, prioritizing security, transparency, and local needs. Affordable and seamless digital payments will encourage broader adoption among citizens and businesses. Over time, this will not only deepen financial inclusion but also improve efficiency in the economy and strengthen revenue collection, transparency, and governance. The path forward is clear; lower barriers, invest in infrastructure, and build confidence. Through this approach. Bangladesh can unlock the full potential of digital finance and create more equitable access to economic opportunity.



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



Syed Mizanur Rahman Managing Director and CEO AB Bank PLC.

MAB Bank

Cashless Bangladesh: The Future Is Knocking

Picture Bangladesh in a future where every transaction from a rickshaw ride to a school fee, is digital. A rickshaw puller receives fare via QR payment direct to his mobile wallet a farmer secures a microloan through his transaction-verified credit score; a shopkeeper restocks inventory through mobile. app orders and digital payments. Each taka spent or earned is recorded, building financial identities and unlocking new opportunities for all.

This is not science fiction or a scene from Back to the Future, it is the unfolding story of a Cashless Bangladesh. But significant challenges remain: low smartphone penetration, limited financial literacy, a cash-reliant culture, and inadequate infrastructure. Our dependence on cash comes at a high cost as well. Bangladesh spends roughly Tk 200 billion annually managing cash, printing, sorting, transporting, insuring, and securing it. In 2023, over Tk 2.8

lakh crore was circulating in cash, and each Tk 1,000 note costs about Tk 5 to print, not to mention smaller denomina-

To accelerate the shift to digital, we must act boldly. The government should spearhead a sector-wise transformation, beginning with a cash-free healthcare system, accepting only QR codes, e-wallets, or card payments. Incentivise businesses with tax rebates and preferential access to government services when they go fully digital. Banks must intensify investments in digital infrastructure: adopt a mobile-first approach, onboard merchants, launch user-centric products, and enable seamless, secure digital payments.

A Cashless Bangladesh is not an aspiration, it is a strategic imperative for transparency, inclusion, economic efficiency, and growth. The future is knocking and we must open the door now. And we must build the runway first before the plane can take off. 💵



■ Empowering Lives: The Transformative Power of Cashless Solutions

At BRAC Bank, we are not just envisioning a Cashless Bangladesh; we are leading a transformative movement. Digital finance is not just a tool; it is a catalyst for change, bridging the gap between urban and rural areas and empowering every individual and business to thrive. From our mobile banking app 'Astha' to enabling QR payments and e-wallets, we are revolutionizing financial services, making them faster, safer, and smarter.

But technology alone is not enough. True empowerment comes when people trust, understand, and embrace digital solutions. That is why we focus on making our platforms not just user-friendly and accessible, but also inclusive - ensuring that everyone, from micro-entrepreneurs to SMEs, corporate houses, and everyday citizens, can take control of their financial journeys.



Tareg Refat Ullah Khan Managing Director & CEO BRAC Bank PLC.

A cashless ecosystem does not just make life easier - it also has a positive impact on the environment by reducing the use of paper and other resources. It promotes transparency, reduces friction, and fuels economic growth. Every digital transaction brings us closer to a more efficient, equitable, and empowered Bangladesh, as well as a greener planet.

At BRAC Bank, we are committed to turning this vision into reality, creating a nation where everyone, everywhere, can participate fully in the digital economy, and experience the freedom, convenience, and confidence that comes with it. 🥞



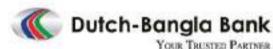


Mashrur Arefin Managing Director & CEO City Bank PLC.

The journey toward a cashless Bangladesh represents more than just a shift in payment methods; It is a transformation in the way people, businesses and institutions engage with the economy. Digital finance has already proven its ability to empower individuals by offering safe, convenient and inclusive access to financial services, particularly for those previously outside the formal banking system. Mobile financial services, QR-based payments, NFC payments, virtual cards are bridging gaps in daily transactions, while enabling businesses to operate more efficiently and transparently.

As an industry leader, City Bank PLC has pioneered innovative solutions. such as Digital Nano Loan, the first of its kind in Bangladesh, which offers instant, collateral-free digital credit to individual consumers. By meeting urgent personal financial needs through a fully digital channel, Nano Loan reflects how technology can make banking more accessible, relevant and responsive to the lifestyles of today's consumers.

With the right collaboration between regulators, banks, fintechs and mobile operators, a cashless Bangladesh can become a powerful driver of inclusive growth, positioning the country as a frontrunner in the digital economy, 📺



Cashless Bangladesh

The cashless Bangladesh initiate has several components like e-commerce, Point of Sales and QR Code on the acquiring side, and mobile apps, credit & debit cards, MFS accounts, Agent Banking accounts are on the issuing side. The most important part for success of cashless Bangladesh initiatives is to extend the availability of acquiring tools to all segment of people of the country including the rural ones.

The e-commerce or online payment may be categories to the payment of goods/services sold by the e-commerce merchants, and the government & utility payment. The payment of goods / service against purchases made by a citizen is now-a-day largely based on cash-on-delivery. Buyers don't want to pay before receiving the online products. The cashless initiate must address to discourage cash-on-delivery and encourage the online payments.



Abul Kashem Md. Shirin Managing Director & CEO Dutch-Bangla Bank PLC.

The online utility like electricity, water & gas bills and government payments like duty, tax, land related fees have made a good progress. Receiving tuition less and other educational charges till needs a further boost to become fully cashless.

The Point of Sale (POS) terminals is another important tool for cashless Bangladesh. But this tool is available in big cities only. Due to its high cost, banks may not find it feasible to install the POS terminals in the small shops & businesses. Moreover, the acquiring business is not profitable as bank gets commission from merchants which is much lower than what it has to pass on to the card issuing bank, thus making loss in every transaction. As a result, the population of POS terminals are not increasing in the country which ultimately hampering the cashless Bangladesh initiative.

QR Code is not yet popular in Bangladesh although this tool is very cost effective to install in the SME merchants throughout the country. Bangla QR is designed by Bangladesh Bank to use by customers of any banks and MFS with a view to bring interoperability in the QR Code regime. Payment using Bangla QR Code needs that the user must have a smart phone which is a hurdle for QR Code payment. On the other hand, big MFS players are yet to adopt it.

On the issuing side, issues like incentive to the cashless users, limiting accessibility to NID database (used for customers digital onboarding), interoperability, awareness program for the users and reducing cost of smart phones must be considered to make the Cashless Bangladesh initiative a success.



Ali Reza Iftekhar Managing Director Eastern Bank PLC.

Eastern Bank PLC

Cashless Bangladesh: Empowering People through Digital Finance

Bangladesh is on a remarkable journey toward becoming a cashless economy, reshaping the way people and businesses engage in financial transactions. With increasing access to digital tools, the shift promises not only convenience and security but also greater financial inclusion.

Eastern Bank PLC (EBL) has positioned itself at the forefront of this transformation. Through a series of pioneering initiatives, the bank is driving innovation in digital finance and empowering individuals and businesses to thrive in Bangladesh's growing digital economy.

Pioneering Innovations in Digital Payments

As part of its commitment to a cashless future, EBL introduced WEAREBL, Bangladesh's first-ever wearable payment devices, making contactless

transactions effortless in daily life. On a global scale, EBL also broke new ground with the launch of the Biometric Metal Card—an industry-first innovation that combines luxury with cutting-edge fingerprint authentication technology.

Next-Generation Digital Banking

The upgraded EBL Skybanking app reflects the bank's focus on accessibility and ease of use. With an intuitive design, the platform provides round-the-clock access to a full suite of financial services, enabling customers to enjoy a seamless digital banking experience anytime, anywhere.

In another bold step, EBL launched Virtual Cards supporting the widest range of global payment networks-Visa, Mastercard, UPI, and DCI. This secure and flexible payment option is available for both online and offline transactions, and EBL is the first bank in Bangladesh to extend this service to unregistered customers.

Sustainability and Inclusivity in Finance

EBL has rolled out a broad portfolio of Contactless Cards-including debit, credit, and prepaid options equipped with NFC technology-to facilitate fast, secure payments nationwide. At the same time, the bank is leading the way in sustainable finance through the Green Account, featuring Bangladesh's first 100% recycled debit card.

Building a Cashless Ecosystem

EBL has ensured interoperability with mobile financial services (MFS), making transactions across platforms easier and more convenient. Integration with M-commerce and E-commerce platforms further strengthens the ecosystem, empowering consumers and businesses alike. Meanwhile, the widespread adoption of QR-based payments has enabled instant, safe, and reliable transactions across thousands of merchants.

A Secure and Inclusive Future

Alongside these innovations, EBL is investing in cybersecurity measures, digital literacy programs, and platform interoperability, ensuring that customers can engage with confidence in the digital economy.

By combining innovation with inclusion, Eastern Bank PLC is not only shaping the future of banking but also helping to realize the national vision of a Cashless Bangladesh—one where financial services are more accessible, sustainable, and empowering for all. 99





Mati Ul Hasan Managing Director Mercantile Bank PLC.

Cashless Bangladesh

Bangladesh is progressing toward a cashless society, driven by digitalization and government initiatives to enhance financial inclusion. Mobile payments, digital banking, and e-commerce are transforming financial services, giving millions-especially in rural areas-access previously out of reach.

The benefits of digital transactions are significant. They reduce costs, promote transparency, and encourage savings and inclusion. Mobile banking facilities and apps make payments faster and more convenient.

However, challenges remain. Cash still dominates, particularly in rural areas, due to infrastructure gaps, limited internet access, and user mistrust. Initiatives like bKash, Nagad, Bangla QR, and TakaPay show potential but are yet to achieve widespread adoption.

Mercantile Bank is committed to supporting this transition by offering seamless digital banking services (MBL Rainbow), mobile apps, and QR-based payments. Through financial literacy programs and inclusive initiatives, the Bank promotes digital adoption, supporting Bangladesh's vision of a cashless, inclusive economy.



Bangladesh is on the cusp of a cashless revolution. Citizens increasingly. seek faster, safer, and more transparent ways to transact. To truly empower people, digital finance must deliver trust, inclusion, and convenience-at scale.

India's journey offers valuable lessons. With public infrastructure like India Stack and private innovation from players like Jio, digital access exploded. Affordable devices such as IRS 1,000 JioBharat phones and low-cost laptops helped bring nearly 97 crore people online by 2024. UPI now processes over 1,800 crore transactions monthly. The message is clear: accessibility, affordability, simplicity and infrastructure drive adoption.

Bangladesh must focus on simplicity. One QR code at every counter, Transparent fees merchants understand. Instant settlement into accounts, every day. Clear recourse when things go wrong.



Sved Mahbubur Rahman Managing Director & CEO Mutual Trust Bank PLC.

Security is essential. Banks, MFS providers, telcos, and card schemes must share fraud intelligence and strengthen real-time risk controls. With Bangla interfaces, voice prompts, and agent support, digital finance can be truly inclusive.

Smart regulation and open standards will lower costs, shrink the shadow economy, and widen access to formal credit. A cashless Bangladesh isn't just a financial upgrade—it's a leap toward economic empowerment for all.



Areef Billah Adil Chowdhury Managing Director National Bank PLC.



The vision of a cashless Bangladesh goes beyond technology—it is about creating inclusive prosperity and empowering citizens. Digital finance enables people to manage money at their fingertips, promotes savings, and allows women and youth to participate more actively in the economy.

For banks, digital transactions reduce dependency on cash, enhance transparency, and help formalize the economy. At National Bank PLC, we are investing in mobile banking, QR-based payments, and instant fund transfers to make financial services more secure, efficient, and customer -friendly.

The transition, however, requires addressing challenges such as digital literacy, cybersecurity, and infrastructure gaps. This journey must be collaborative, with regulators, financial institutions, and technology partners working together.

By embracing innovation and inclusivity, Bangladesh can achieve a cashless future-driving economic growth, strengthening transparency, and ensuring that every citizen benefits from modern financial solutions.



A cashless Bangladesh is not just an aspiration but a transformative. pathway toward financial inclusion, transparency, and sustainable growth. By reducing reliance on cash, the nation can save costs, improve efficiency, and bring millions of unbanked citizens into the formal financial system.

The shift is underway with mobile banking, internet banking, QR-based payments, and interoperable platforms. A young, tech-driven population and growing smartphone penetration provide strong momentum. Yet, achieving a truly cashless society requires joint efforts from regulators, banks, fintechs, merchants, and policymakers, supported by secure and accessible digital infrastructure.

Banks must act as catalysts by ensuring that digital services are simple, safe, and affordable-offering seamless onboarding, quick transactions.



M. Shamsul Arefin Managing Director & CEO NCC Bank PLC.

and transparent fees. High-cash sectors such as retail, transport, utilities, and education should be encouraged to adopt Bangla QR, especially in semi-urban and rural areas.

Government payments-such as salaries, allowances, subsidies, scholarships, and taxes-must transition fully to digital to normalize cashless transactions. With robust security and awareness campaigns, Bangladesh can reduce cash use, save costs, and unlock a faster, safer economy.

Ultimately, going cashless means empowering citizens with convenience, security, and inclusivity while strengthening the nation's economic foundation.



Hassan O. Rashid Managing Director & CEO Prime Bank PLC.

🔼 Prime Bank

At Prime Bank, we believe that a cashless future is not just an ambition. but a shared responsibility to build a more inclusive and progressive Bangladesh. The Cashless Bangladesh initiative by FICCI has demonstrated how collaboration among policymakers, regulators, banks, and innovators can accelerate this vital transformation.

As one of the country's safest and most trusted banks, we see cashless not only as digital payments-but as a way of empowering citizens, enabling small businesses, and connecting communities across both urban and rural Bangladesh with safe, transparent, and convenient financial services.

The momentum created by this platform reflects our collective determination to build an ecosystem that strengthens trust, drives efficiency, and fosters

sustainable growth. At Prime Bank, we remain committed to innovating responsibly, listening to our customers, and working hand in hand with our partners.

Because ultimately, a cashless Bangladesh is about more than technology—it is about transforming together to build a better Bangladesh. 99



Cashless Bangladesh: Empowering People Through Digital Finance

Bangladesh is undergoing a significant transformation, moving from a cash-based economy to a digital one through the expansion of digital financial services. This shift, known as "Cashless Bangladesh," is seen as a way to empower citizens and promote inclusive growth.

A cashless economy offers several benefits, including financial inclusion, economic efficiency, and increased transparency. Digital transactions are faster, safer, and cheaper, reducing costs for individuals, businesses, and the government. They also create a traceable record, which can help combat tax evasion and corruption.



Mohammad Ali Managing Director & CEO Pubali Bank PLC.

In Bangladesh, the push towards a cashless society is a collaborative effort involving the central bank, commercial banks, and MFS providers. The central bank, leads with strategic initiatives such as introducing the Bangla QR to ensure interoperability and a unified payment system. Commercial banks contribute by offering extensive ADC services through internet/mobile apps., plastic cards, POS, ATM/CRM to expand their reach. Meanwhile, MFS providers, with their vast agent networks, have been instrumental in driving mass financial inclusion by offering diverse services like P2P transfers, bill payments, and merchant payments, effectively serving as the primary bridge between the general public and the formal digital financial system. Recently, some banks and MFS providers have taken a significant step toward digital finance by introducing Al-based nano-lending.

However, the shift to a cashless society in Bangladesh faces significant challenges, the government needs to invest in expanding reliable internet and mobile network infrastructure to ensure widespread access. Simultaneously, nationwide campaigns should be launched to improve digital and financial literacy, helping the public use digital payment platforms securely. It is also crucial to enforce interoperability among all financial service providers to create a seamless payment ecosystem, building on the foundation of initiatives like Bangla QR. Finally, offering incentives such as reduced fees and discounts can encourage digital transactions, while a strong focus on cybersecurity will be essential to protect users and build public trust. 99



Mosleh Uddin Ahmed Managing Director & CEO Shahialal Islami Bank PLC.



Bangladesh is embracing a digital financial revolution, driven by mobile banking, digital payments, and innovative fintech solutions. This is not merely a trend; it is a fundamental transformation of how our citizens manage and move money.

These technologies offer unparalleled convenience, security, and financial inclusion, reaching the previously unbanked. While our institution has built trust on personal service for generations, we recognise that our future depends on adapting. We must integrate these digital tools to remain relevant and serve our customers effectively.

Our commitment is to carefully study these advancements and develop a robust, secure, and user-friendly digital platform. We will soon embark on

this journey, not to replace our valued personal touch, but to enhance it. By bridging our legacy of trust with the efficiency of modern technology, we will empower our customers and ensure our bank continues to be a pillar of our community's prosperity.



Very few countries in the developing world has achieved what Bangladesh has done in less than 2 decades in cashless transactions; we have interbank digital payment platforms since early 2010s, from MFS launching in 2010 to BDT 17.37 trillion transactions in 2024, and we saw introduction of Bangla-QR in 2023 towards interoperability.

And yet, we are only scratching tip of the ice-berg. It is estimated that approximately 70% of our GDP is retail payment, while only 2% of it digital. Customer on boarding has not really moved digital except for mobile. Interoperability remains a projection more than a practice — platforms do not truly "talk" to each other, leaving clients stuck in silos. Transaction costs remain high, making digital payments less attractive for businesses and retail customers, particularly debit/credit card users seeking everyday convenience.



Mohammad Mamdudur Rashid Managing Director & CEO United Commercial Bank PLC. & Vice President, ABB

UCB has already launched open-API core banking system to welcome and embrace fintech, utility services and other payments channels. This sets a strong platform for future readiness in going cashless.

If Bangladesh 2.0 is to mean anything, it must deliver policy reform that reflects unified approach from ministry, central bank, NBR, industry and academia. We seek a regulatory environment where e-KYC is frictionless, interoperability is the default, and approvals move at the speed of innovation.

THEMATIC ARTICLE

FICCI'S COMMITMENT TO **ECONOMIC EXCELLENCE CONTINUES TO SHAPE A** PROSPEROUS FUTURE FOR BANGLADESH WORD BUSINESS

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Bangladesh is on a remarkable journey of financial revolution. With the government's vision of gradually building a cashless economy, digital financial services have become a catalyst for engaging millions in achieving this goal. At the heart of this transformation, bKash is playing a key role in empowering people from all walks of life with simple, trustworthy, and inclusive solutions that reduce dependency on cash and open the door to a greater financial ecosystem.

One of the most profound ways bKash empowers individuals is by ensuring that money moves instantly, securely, and conveniently. Whether sending money to family members in rural villages, recharging a mobile phone, or paying utility bills, bKash has made transactions seamless across the country. By decreasing reliance on physical cash, these everyday services save both time and money while fostering trust in digital finance.

Beyond transactions, bKash enables people to save, borrow, and build resilience. Through its Digital Savings Product, in partnership with leading banks, millions of low-income earners can now save even small amounts directly from their mobile wallets. For many, this represents their first opportunity to develop a habit of formal savings, helping them prepare for emergencies, invest in education, or plan for a more secure future. Currently, over 4.5 million people use the Deposit Pension Scheme through bKash, and notably, one in every three users is a woman.

Similarly, the Digital Nano Loan has broken barriers in credit access. Designed to meet urgent, small-scale financial needs, this instant loan empowers customers, many of whom were previously excluded from formal credit systems. From a rickshaw-puller fixing the wheels to a shopkeeper restocking goods or a mother paying for the treatment of her child, nano loans have become a crucial safety net. This impact is felt most strongly in rural Bangladesh, home to almost 57% of bKash's customers, bKash has already empowered 1.2 million unique borrowers, disbursing over BDT 31.4 billion in loans, with women making up 24% of the beneficiaries.

For the ever-growing merchant base and businesses throughout the country, bKash has also introduced Bangla QR-based payments, enabling vendors of different categories to accept digital transactions. This not only ensures safer, faster payments but also integrates them into the growing digital economy.

Step by step, bKash is helping to lay the foundation for a Cashless Bangladeshwhere every individual, regardless of location or income, can participate in the financial system. By combining innovation with inclusivity, bKash is not just changing the way money moves; it is transforming lives, empowering dreams, and driving Bangladesh toward a truly digital future.



CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE



A Cashless Bangladesh is not merely a digital trend; it is the strategic pivot of an entire nation, transforming its financial architecture to secure a future of sustainable growth and prosperity. This journey, while ambitious, is marked by a dynamic interplay of regulatory vision, market innovation, and strategic recalibrations that are positioning Bangladesh as a leader in the global digital economy.

The Regulatory Crucible: A Visionary and Adaptive Central Bank

Bangladesh's financial ecosystem is entering a defining inflection point, advancing decisively from a cash-centric economy to a digitally empowered, cashless future. This transformation is not merely transactional-it is a national economic imperative that accelerates growth, deepens financial transparency. and reinforces long-term sustainability. At the core of this transformation is Bangladesh Bank, the central regulator, whose proactive and adaptive leadership has been instrumental in modernizing the nation's payment ecosystem. Commercial Bank. of Ceylon PLC-Bangladesh Operations, has positioned itself as a key player in this ecosystem, consistently innovating and adapting digital solutions to strengthen inclusion and sustainability.



At the macro level, digital finance enhances GDP growth, inflation stability, and investment flows while supporting national goals of inclusive growth and sustainability.

Bangladesh Bank has played a pivotal role in driving the country's digital transformation by modernizing the payment ecosystem. As of now, Bangladesh Bank is accelerating digital finance transformation by expanding its Bangla QR code standard, now deployed by 42 banks, 7 MFS providers, and 3 PSPs for seamless, low-cost retail payments, with mandates to ensure universal adoption across banks and other financial institutions. The central bank is also instituting MFS interoperability, enabling seamless transfers between MFS providers and banks, a system expected to launch imminently. It has significantly advanced financial inclusion by expanding agent banking, introducing no-frill accounts and school banking initiatives, and rolling out digital nano loans to empower rural communities and women entrepreneurs. At the same time, regulatory innovations such as e-KYC, the establishment of a Credit Registry and Collateral Registry, and the launch of TakaPay, the country's first national card, have strengthened trust, security, and interoperability, positioning Bangladesh Bank as a central enabler of the nation's digital financial ecosystem.

Commercial Banks: Catalysts of a Cashless Bangladesh

The broader market confirms the accelerating adoption of digital finance. According to the available sources from Bangladesh Bank reports, the data reflects a sustained surge in internet banking, with account penetration rising from 25.36% in December 2019 to 43.82% by March 2025, a clear testament to the sector's accelerating digital adoption and the expanding trust of customers in online banking. In parallel, agent banking having 24 million accounts till June, 2025 continued its expansion, with 30 scheduled banks operating 20,557 active outlets through 15,373 agents, of which 83.97% were in rural areas; during the second guarter of 2025, these outlets handled around 27.21 million transactions worth BDT 1,436.9 billion, including BDT 77.6 billion in remittances, representing 7.9% of total inward flows. Mobile Financial Services (MFS) also showed robust growth, recording 239.24 million registered accounts by February 2025, alongside a



6.2% month-on-month rise in daily transactions, underscoring consumer confidence in mobile platforms. However. this had slowed down in second quarter 2025. Meanwhile, in the payments and card ecosystem, the issuance of debit, credit, and prepaid cards rose by 140%, while transaction volumes increased 228% over the past five years, signaling the accelerating transition toward cashless commerce. Collectively, these developments highlight how commercial banks, under Bangladesh Bank's guidance, are extending digital infrastructure nationwide, embedding financial access from urban centers to rural communities, and reinforcing trust, transparency, and financial inclusion.



Corporate Digitalization: Connecting to the Global Economy

Bangladesh's digital infrastructure is driving momentum in trade and investment, embedding digital finance at the core of the corporate ecosystem through advanced payment and integration technologies. With BD-RTGS, Nikash-BEFTN, and API-driven ERP connectivity, companies can move funds seamlessly, SMEs gain taster access to finance, and exporters compete more effectively in global markets. By reducing risks, ensuring transparency, and aligning with global standards, we are positioning Bangladesh's financial sector as a resilient, efficient, and future-ready platform for sustainable trade and investment.

This transformation is not theoretical, it is reflected in the scale of digital settlements. Bangladesh Bank reports that the BD-RTGS platform alone processed transactions worth over BDT 50 trillion in 2024, with an additional BDT 18.7 trillion settled in just the first four months of 2025. Beyond local currency, RTGS is also evolving into a multi-currency settlement hub, handling billions of dollars in USD flows and, for the first time, facilitating settlements in euro and yuan.

At a macro level, these developments demonstrate how Bangladesh's financial sector is steadily aligning with global standards of efficiency, transparency, and resilience. By accelerating digital adoption across corporates, SMEs, and trade networks, the country is positioning itself not only as a regional growth engine but also as an active participant in the global digital economy.

A Trailblazer's Role: Commercial Bank of Cevion PLC

In the vibrant tapestry of Bangladesh's digital transformation, Commercial Bank of Ceylon PLC, Bangladesh Operations (CBC), is not merely a participant but a defining force, a true trailblazer whose vision and innovation are setting a new standard for the industry. Guided by its strategic theme for 2025, "Transforming the Horizon by Expanding Volume, Elevating Value, and Embracing Versatility," the Bank has moved beyond conventional banking, modernizing its very foundation to become a beacon of digital excellence. It has pioneered the use of Al-driven transaction monitoring, biometric authentication, upcoming e-KYC onboarding, all in the strategic pursuit of open banking to create a financial ecosystem that is as seamless as it is secure.

At the heart of this revolution is CBC Digital, a platform that transcends the traditional notion of a banking app to become a comprehensive command center for financial empowerment. This intuitive suite of services places the power of finance directly in the hands of the customer, offering instant digital fixed deposits, effortless payroll management, and a streamlined digital loan origination system. For the nation's corporate partners, the Bank's Host-to-Host service with customers' ERP is a transformative solution, automating payments and reconciliation to convert complex financial flows into a seamless, real-time ballet of data and efficiency. These innovations, complemented by pioneering products such as the upcoming Advanced Business Banking Solution, reflect the Bank's commitment to pushing the boundaries of digital finance, delivering smarter solutions that simplify operations. enhance transparency, and empower businesses to thrive in a rapidly evolving marketplace.

YOUR BANK ANYTIME, ANYWHERE CBC DIGITAL

Fulfill All Your Banking Needs Right from the Palm of Your Hand

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NPSB-IBFT Integration, Remit Plus for cross-border transactions, and an e-VISA collaboration with embassies. are a testament to the bank's relentless commitment to building a robust digital ecosystem.

Every product, Contactless debit & credit cards along with Travel Quota, International Lounge, discounts and EMI etc. facility, e Passbook with instant fund checking etc. is built on the foundation of uncompromising security and designed to advance financial inclusion, elevate productivity across all segments, and accelerate Bangladesh's journey toward a cashless and ultimately cheque-less, future.

Yet, the true brilliance of CBC's leadership is its unwavering commitment to sustainability, a principle that is not an afterthought but a core part of its strategic DNA. The Bank's operations are already carbon-neutral, a monumental achievement that validates its promise to a greener planet. This dedication is guided by a powerful three-pillared approach - Sustainable Banking, Responsible Organisation, and Community Engagement and the results speak for themselves. Between 2021 and 2024, the Bank's sustainable finance disbursements in Bangladesh soared from BDT 2.36 Bn to a staggering BDT 28.37 Bn, a quantifiable testament to its impact. This exceptional record has earned CBC consistent international recognition, including the prestigious title of the "Most Sustainable Bank in Bangladesh", In every digital transaction and strategic initiative, CBC is not only a pioneer of progress but a vigilant guardian of a more prosperous and sustainable future.

The bank's commitment to innovation has earned it international recognition, including the "Most Innovative Foreign Banking Brand - Bangladesh* award as a trusted foreign bank adapting to Bangladesh's evolving financial landscape.

Conclusion: From Vision to Reality

The journey toward a cashless Bangladesh is a multi-faceted endeavor that is equal parts visionary and pragmatic. Regulators are setting the course, commercial banks are acting as catalysts for innovation, and consumers are embracing digital platforms in ways that reflect a maturing ecosystem. It is a transformation not just of technology, but of behavior, security, and global integration. In this complex and dynamic landscape, institutions like Commercial Bank of Ceylon PLC are demonstrating that the path to a cashless economy is defined by a brilliant blend of innovation, strategic adaptation, and an unwavering commitment to a more prosperous and sustainable future.

CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE



Bangladesh is rapidly transitioning from a cash-dependent economy towards a sophisticated digital payment ecosystem. This transformation, driven by technological advancements and strategic initiatives, is reshaping the nation's economic landscape. As of 2024, 43% of the adult population (aged 15+) actively participates in the formal financial system, either through traditional banking or mobile money services.

Bangladesh has moved up 11 spots to lead the least developed countries in the 2024 United Nations E-Government Development Index (EGDI) and globally now ranks 100th out of 193 countries, up from 11th in 2022. As per new draft of National Digital Transformation Strategy, Bangladesh now aspires to become a top 15 nation in e-government index by 2030.

To achieve a truly cashless Bangladesh, behavioral change will be as critical as infrastructure. Awareness, trust-building, and cultural acceptance of digital money, especially among small merchants, rural users, and women—will determine success.



The Rise of the Digital Payment Ecosystem

The primary catalyst for this digital revolution is Bangladesh's remarkable growth in digital connectivity. By 2024, 82% of adults owned a mobile phone, with 38% utilizing smartphones. This widespread adoption is underpinned by extensive network coverage, with 99% of the population benefiting from 4G access. This robust digital backbone has created fertile ground for innovative financial solutions, significantly advancing financial inclusion and economic efficiency.

The statistical data underscores the dramatic shift towards digital payments:

- Approximately 84% of all banking transactions are now digital.
- Within that, 56% use digital platforms and 28% rely on MFS.
- Within that, about 47.8 percent of the total population uses MFS wallets, internet banking usage stands at 44 percent, and card (debit, credit, prepaid) usage at 30 percent.
- Conversely, the demand for printed money continues to grow, rising at least 10% annually, incurring an
 estimated cost of Tk 20,000 crore per year.

Key Pillars of Digital Transformation

Several initiatives and platforms are at the forefront of Bangladesh's cashless journey.

Banking Channels & Payment Systems: various payment systems and clearing mechanisms play a pivotal role towards digital transformation. These include,

- RTGS: Processes 69% of digital transactions, handling ~Tk 23,000 crore daily.
- EFT: Accounts for 11.9% of digital transactions, with a monthly value of ~Tk 86,661 crore.
- NPSB: Recorded Tk 50,000 crore in July 2025.
- Cards: Over 50 million in circulation, with ~Tk 48,200 crore in monthly transactions



Mobile Financial Services (MFS) Growth: Platforms like bKash, Nagad, and Rocket are indispensable MFS providers in Bangladesh, offering diverse services such as transfers, bill payments, and microloans via smartphones, thereby profoundly redefining financial inclusion for unbanked populations.

With 13 MFS providers, Bangladesh's 2024 transaction volume hit Tk 17.37 trillion (50% of GDP), projected to exceed Tk 25 trillion by 2025, Globally, Bangladesh accounts for 8.61% of daily mobile money transactions and 11.36% of all mobile money accounts.

Integrating A-Challan: A Game-Changer in Digital Taxation: Since 2022, A-Challan revolutionized digital tax payments, collecting Tk 1.058 trillion (1/3 revenue) and processing Tk 5-7 billion daily. It delivers real-time collection, transparency, and reduced costs, integrating digital payments into the fiscal framework.

Agent Banking: Agent banking is key to financial inclusion in Bangladesh, providing crucial services to remote communities. Over 80% of its 18,475 outlets are rural, bridging access gaps. The government plans full digitization and skill enhancement for agents.

Fintech Innovations: Bangladesh's fintech ecosystem innovates with Bangla QR for unified payments, APIs/Open Banking for interoperability, etc. enhancing trust and security in the digital payment landscape.

Cross-border e-commerce: The outlook is exceptionally favorable, supported by a young, digitally proficient population, rising adoption of wallets, increasing internet penetration, and a well-established ready-made garment (RMG) sector seeking direct-to-consumer (D2C) export opportunities. The integration of global payment solutions such as PayPal, Stripe and Alipay or likes is of paramount importance to unlock this potential. This would facilitate secure international transactions, enhance global trust, and seamlessly connect Bangladeshi merchants and freelancers to the global digital economy.

Digital Banks: The introduction of fully digital banks is set to accelerate convenience, reduce dependency on cash-based services, and push financial inclusion deeper into underserved areas.

Future Instant Payment Network to step into the era of next digital revolution

Inclusive Instant Payment Systems (IIPS): Bangladesh is launching IIPS with Mojalcop for instant, low-cost transfers between financial institutions, payment service providers (PSPs) and Mobile Financial Service (MFS). aiming to reduce cash transactions and foster a cashless society. This system will build user confidence crucial for instant payments.

Market Forecast & Why It Matters

Bangladesh's digital payments are currently dominated by Mobile Financial Services (MFS), with transactions reaching Tk 17.37 trillion in 2024 (around 50% of GDP) and projected to surpass Tk 25 trillion by 2025. Broader digital payments—including cards, e-commerce, and online banking—are expected to grow from about US\$15.5 billion in 2024 to over US\$24 billion by 2028. This significant growth is crucial due to,

- Financial Inclusion: MFS/Agent Banking bridge gaps, enabling access.
- Transparency: Digital trails reduce corruption, increase accountability.
- · Convenience/Efficiency: Digital transactions simplify services, cut costs.
- Women's Empowerment: Closes gender gap in finance.



The Way Forward: Strategic Recommendations

While Bangladesh's widespread financial service provider network, rural focus, and adoption of mobile financial services highlight its strong commitment to financial inclusion and digital finance, sustained progress hinges on following proactive measures:

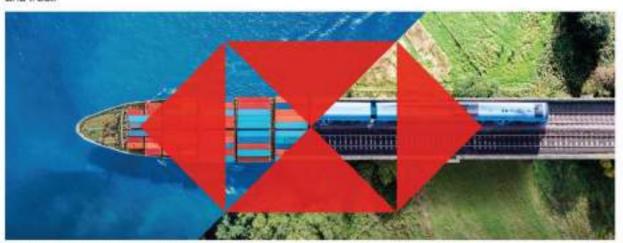
- Bridge Digital Divide: Expand affordable internet, low-cost smartphones, and targeted digital literacy for all, especially vulnerable groups.
- Boost Interoperability & Competition: Enable seamless transfers across MFS, banks, and fintechs; promote open APIs and fair competition.
- Incentivize Digital Adoption: Implement fee reductions, tax incentives, widespread QR payments, and embedded finance for micro-merchants.
- Strengthen Security & Trust: Deploy Al/ML/blockchain for fraud prevention; conduct public campaigns on safe digital finance.
- Digitize Government Payments: Transition Government-to-Person (G2P) transfers, subsidies, and pensions to digital platforms. Digitize utility, license, and permit payments to further streamline government operations.
- Support Digital Banking Infrastructure: Simplify licensing while ensuring consumer protection; ensure recognition of digital bank statements.
- Foster Financial Innovation: Encourage super-apps, digitize cross-border remittances, and incentivize bank-fintech partnerships.
- Fostering Financial Literacy: Empower individuals with knowledge for informed decisions and building financial safety nets.
- 28 | Foreign Investors' Chamber of Commerce and Industry



Bangladesh is standing at the edge of a revolution, one where 'cash no longer rules and code takes charge'. From street vendors in Dhaka to farmers in Khulna, millions are stepping into a world where money moves faster than paper, borders blur, and a new era of financial empowerment is unfolding. This is not just a shift in how we pay. It is a redefinition of power, inclusion, and competitiveness for a nation ready to trade boldly on the global stage. From local markets to global trade corridors, every transaction now carries the promise of speed, transparency, and inclusion. The future is digital, and it is unstoppable.

Bangladesh's economic journey has always been a story of adaptation, resilience, and ambition. From the rise of our ready-made garments industry to the surge of remittances, our growth has been built on a foundation of time-tested resilience, perseverance, and an unshakeable belief in our potential. Today, one of the most transformative stories unfolding before our eyes is the journey toward a cashless Bangladesh.

Not long ago, cash was the lifeblood of everyday transactions. But over the last decade, digital financial services have disrupted this norm, revolutionizing how people and businesses interact. Mobile Financial Services (MFS) platforms like bKash and Nagad now process billions of taka every single day, giving millions of Bangladeshis the power to transact seamlessly without paper. With over 14 crore active MFS accounts, the friction of printing, handling, transporting, storing, and reconciling currency, which is a massive financial burden on the central bank, financial institutions and businesses alike, is gradually being replaced by efficiency, transparency, and trust.



But this is about far more than convenience. This is financial inclusion in action. Today, a small vendor in Dhaka, a farmer in Barisal, a rickshaw puller in Khulna, or a student in Sylhet can all participate in the same digital ecosystem. For a nation on the cusp of graduating from Least Developed Country (LDC) status, such inclusion offers more than just economic benefits, it sets the stage for a more transparent, efficient, and resilient financial system.

Empowering people through finance goes beyond easing people's access to money, it is about giving them the tools, knowledge, and infrastructure to allow Bangladeshi entrepreneurs to unlock their full potential. By democratizing access to services like mobile banking, savings accounts, and instant payments, we empower people to take control of their financial futures. As individuals gain access to secure financing systems, they are empowered to invest in their education, health, and businesses, ultimately fueling economic growth and resilience, ripple-effecting both at personal and national levels.

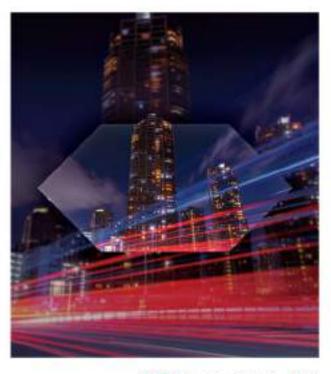
The implication of a cashless economy does not stop at personal empowerment. An ideal cashless Bangladesh also strengthens our competitive advantage in trade. In the context of global commerce, the ability to go cashless opens up new possibilities for trade negotiation. Digital payments remove the confinement of geographical borders, resulting in lower transaction costs, accelerated settlements and seamlessly entrance into the global marketplace. For exporters, this means fewer bottlenecks in receiving payments, faster inventory turnover, and the ability to diversify markets and customer bases more efficiently.



Moreover, streamlining digital payment infrastructure completely will fulfil our ambition to integrate deeply into global supply chains, Imagine a small garment exporter in Narayangani receiving international payments in real time or a farmer in Khulna participating in global trade with minimal currency risk, all without the hassle of cash transactions through middlemen/intermediaries. This would be the true power of a digital economy, letting us position Bangladesh as an attractive trade hub in the grander trade landscape.

Of course, no transformation is complete unless rural and marginalized communities are included. These populations often face the greatest barriers in digital literacy and infrastructure, yet they stand to benefit the most. The very communities that digital finance could largely empower are the ones who face the greatest barriers in digital literacy and access to digital services. Lessons from India's success with its Unified Payments Interface (UPI) and China's Alipay and WeChat Pay show us how cashless systems can rapidly become instruments of mass-scale empowerment, but only if implementation is inclusive, secure, and reliable.

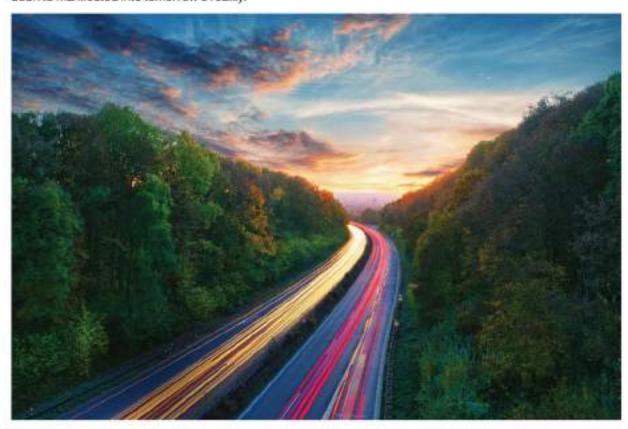
As we ask ourselves whether a cashless Bangladesh can serve as a strategic advantage in international trade, the answer is a resounding yes. However, this revolution comes with the catch of aligning our systems with global standards, bridging the digital divide, and proactively managing cybersecurity and fraud. These challenges are not impossible, rather are opportunities for collaboration, thoughtful policymaking, innovation, and leadership.



ARTICLE

And there is another often overlooked dimension: the environmental impact of a paper cash dependent economy. Each paper currency note consumes 12 liters of water and produces 0.02 grams of CO2, according to a report by the World Wildlife Fund. Reducing our reliance on cash is not just smart, it is remarkably sustainable and naturally aligns with our ESG goals, contributing to a greener, more responsible economy.

At HSBC, we are proud to play a truly catalytic role in this revolution. Through our Global Payments Solutions, we empower businesses to transact globally with confidence. From real-time liquidity management to cross-border payments, HSBC's services can empower Bangladeshi entrepreneurs to fearlessly grab the opportunities presented by a cashless society. HSBC being titled the "Best Cash Management Bank" for the 15th consecutive year by the Euromoney Cash Management Survey is a steadfast display of our commitment to making Bangladesh a pioneer of a sustainable cashless economy. Coupling HSBC's payment system offerings with Bangladesh's vibrant entrepreneurial spirit, our commitment to transform Bangladesh is a dream soon to manifested into tomorrow's reality.



The idea of a Cashless Bangladesh is no longer a distant vision. It is a living, breathing reality, one that requires collaboration, trust, and shared commitment. From small businesses to multinational corporations, from urban centers to rural villages, the benefits of this transformation can touch every corner of our economy with unprecedented potential for all stakeholders in the trade ecosystem. Together, we are building a future where Bangladesh thrives in the digital age equitably, not just as a market participant, but as a global leader in innovation and trade.

NO CASH, NO CORRUPTION



In Bangladesh, money lives two parallel lives. For the poor villager, it hides in the folds of a lungi, under a mattress, or in the holy comer of the rice jar, because who needs banks when you have God? Meanwhile, the wealthy gentleman, a member of the political or business elite, doesn't believe in such simplicity. His money takes the first flight out - Dubai, Singapore, London, anywhere but here. The result? One half of the nation is literally sleeping on cash, while the other half is ensuring that Bangladesh itself remains penniless.

Now let's check the numbers. Only one-third of Bangladeshis have access to financial accounts, compared to 80% in India and 95% in China. Mobile Financial Services (MFS) are booming, but mostly for sending BDT 500 from son in Gazipur to mother in Rangpur, not for replacing mainstream banking. The irony? An economy of nearly USD 450 billion still runs on crumpled banknotes. Why? Because a massive black economy worth an estimated 30-40% of GDP thrives on cash. No receipts, no taxes, just vibes.

Our banks love to talk about going digital, even rushing to apply for digital bank licenses, but in reality, they still run on apps slower than Dhaka's internet on a rainy day, and branches drowning in paperwork older than the customers. Then comes the MFS progress. One player has indeed done a great job, but when a single service provider controls the majority of the market, competition and innovation suffocate, in the absence of competition law enforcement. True cashless means traceability, with every transaction serving as a breadcrumb for the taxman. But would our business tycoons and political elites, fueled by black money, ever allow their finances to be tracked? That's like asking a cat to wear a GPS collar.

India, despite its chaos, managed demonetization in 2016 and gave a steroid boost to UPI, now handling 14 billion transactions monthly. Indonesia built an ecosystem that encouraged multiple players to innovate rather than suffocate. Both countries realised early that cashless isn't just about apps; it's about accountability, trust, and, yes, political will, something rarer in Dhaka than punctual trains.



Meanwhile in Bangladesh, cash doesn't leave a trail; no VAT, no tax, no awkward guestions. It's not about convenience; it's about invisibility. I have seen it firsthand; wealthy businessmen paying restaurant and grocery bills in thick wads of cash, ignoring the ease of cards. One well-known official from a 'prestigious' government body, famous more for corruption than service, never touches a credit card, not even when travelling abroad. Even local corporates prefer to pay salaries partly in cash and partly through accounts, ensuring everything stays comfortably hazy. Put all this together, and it feels less like we're moving towards a cashless society and more like we've proudly shifted into a cash-full economy with reverse gear.

While we argue whether to pay by cash or card, developed nations are already going beyond both. Apple Pay, Google Pay, facial recognition: swipe is passé. And yet, here we are, proudly tapping a plastic rectangle as if it were cutting-edge technology. If Bangladesh wants to leapfrog, it needs reforms, bold, uncomfortable reforms,

But here's the uncomfortable truth: none of these reforms will work without effective legal enforcement. Our justice system remains slow, selective, and often compromised. As a result, black money and corruption thrive without fear of consequence. Business tycoons and political elites exploit loopholes, knowing full well that accountability is weak and punishment is rare. Instead of being penalised, they are effectively incentivised, the criminals win, the honest lose, and the system quietly collapses into cynicism.

If we genuinely want a cashless society, we must go beyond technology and regulation; we must fix enforcement. Without a credible justice system that bites, every recommendation risks becoming yet another "policy paper" gathering dust.



That's precisely why the Cashless Bangladesh Summit 2025: The Intersection of Finance and Technology was held to move beyond jokes and slogans into actionable reforms. The keynote speakers and two panels offered twelve key recommendations, grouped into themes for clarity. Spoiler alert: each of these steps is obvious, logical, and long overdue. Which is why implementing them will be anything but easy, but needs political will.



1. Level Playing Field and Interoperability

First and foremost, a level playing field is essential. Right now, the digital economy looks like a rigged football match, with one superstar player getting the ball while others warm the bench. Speakers called for fair competition where fintechs, banks, PSPs, and MFS providers can all innovate without being suffocated.

Hand-in-hand with this is interoperability. Today, different players run parallel systems that rarely talk to each other. Imagine carrying five wallets just to pay for five shops; that's where we are. The summit made it clear: actual cashless growth demands seamless interoperability between all players.

2. Onboarding and Access

The second cluster of recommendations dealt with inclusion. If we want digital payments to reach the masses, access must be simple. Digital e-KYC for merchants was strongly recommended to onboard shopkeepers across the country without lengthy paperwork. In addition, mandating debit cards with every CASA account would normalize digital transactions. No more excuses of "sir, card request dei nai," If you open an account, you get a card, end of story.

3. Incentives and Disincentives

The panels also emphasised that we cannot preach cashless while pampering cash. Recommendations included:

- Disincentivising cash, by making large cash transactions costlier or restricted.
- Reducing taxes on digital devices, POS machines, QR devices, and even cards. Why should a merchant pay high duties for tools that help the economy?
- Lowering VAT and taxes on smartphones, so that every citizen, not just the urban elite, can use digital wallets

These incentives and disincentives together send a simple message: the more digital you are, the more the system rewards you. The more cash you cling to, the more it hurts your pocket.

4. Cutting Bureaucracy and Fast-Tracking Innovation

Another repeated frustration was bureaucracy. Speakers urged streamlining approvals for digital product launches and cutting unnecessary government red tape. Innovation moves at the speed of ideas; approvals move at the speed of dusty files. Unless approvals are accelerated, Bangladesh will continue to miss opportunities.

5. Credit and Inclusion for SMEs

The summit also addressed credit access. For small entrepreneurs who lack formal credit histories, the recommendation was to adopt alternative credit rating models. This means assessing borrowers based on mobile transaction data, utility bill payments, or other digital footprints. For many SMEs, this could be the difference between staying stuck in the informal economy or scaling up into the digital mainstream.

6. Governance and Coordination

Finally, speakers highlighted the fragmented governance structure. Different agencies work in silos, often pulling in different directions. To fix this, the call was for a national committee on cashless economy, a holistic, cross-agency approach to strategy, policy, and implementation. Because let's face it: you can't build a cashless economy if half the government is cash-obsessed.

These recommendations aren't rocket science. They're common sense, But in a country where common sense often requires a committee to be understood, spelling them out matters. Together, these reforms create the infrastructure, incentives, and trust necessary for a cashless society.

If implemented, Bangladesh could leapfrog into a future where money isn't stuffed under mattresses or smuggled into overseas condos, but flows transparently through digital channels. It would mean less corruption, more inclusion, and a financial system that actually serves the people instead of serving the elite.

Bangladesh has the ingredients: a young population, mobile penetration, and a booming economy. What we lack is the willingness to kill the golden goose of cash-based corruption. And without a justice system that enforces rules fairly and punishes corruption decisively, even the best recommendations will remain paper tigers. Until then, we'll continue to see two Bangladeshes, one storing notes in a lungi, the other laundering them through London.

A truly cashless Bangladesh is possible. But it will require political courage to face entrenched interests, bold reforms to break monopolies, accountability mechanisms that bite, and a justice system that does not let the criminals laugh all the way to the bank. It will require leaders to give up their favourite hobby, hiding wealth as if it were a national sport.

And that's why the Cashless Bangladesh Summit 2025: The Intersection of Finance and Technology. jointly organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and Mastercard, mattered so much. It wasn't just another event; it was a test. Do we want to move from cash-heavy chaos to cashless clarity? Or are we content being the world's most proudly cash-full, creatively corrupt, and hopelessly clueless economy?

Until then, the loke's still on us.

EMPOWERING PEOPLE THROUGH DIGITAL FINANCE: A LEGAL PERSPECTIVE FOR INVESTORS AND POLICYMAKERS



A Turning Point in Finance

Bangladesh is at a mature state in its economic journey. The rise of digital finance - from mobile payments to online banking - has not only changed how people transact, but also significantly impacted their perception about money, it savings and expenditures. With the forthcoming graduation from LDC to a developing economy, the country is clearly moving towards a less-cash society, if not towards a fully cashless one.

This shift is not just about transactional convenience, expansion of e-commerce or technological innovation. It is also about inclusion, regulation, and most importantly legal protection - for citizens and for investors. For companies and financial institutions eyeing opportunities here, understanding the legal framework is essential.

Digital Finance: Reaching Millions

What was once a cash-heavy economy is now home to over 110 million mobile financial service (MFS) accounts. Whether it is a garment worker receiving salary and sending money home, a small business accepting payments via QR code, or a rural farmer receiving government aid, an elderly paying of all bills etc. digital finance is now a part of everyday life. I have even heard rickshaw-pullers receiving their fares in MFS accounts.

Platforms like bKash, Nagad, and Rocket etc. have led this growth. With billions of take moving digitally each day, the economy is being rewired from the ground up. Importantly, this transformation is helping



reduce the urban-rural divide, giving many their fast access to formal financial services and by saving valuable work hours.

Legal Foundations: A Work in Progress

It has been found that in case of technological advancements, law falls behind the technology. Most of the times, innovation happen much earlier than the regulation to deal with the same in formulated. So, how has Bangladesh's legal system responded to this digital surge?

1. Regulatory Role of Bangladesh Bank

The central bank of Bangladesh, namely, the Bangladesh Bank (BB) has played a central role, laying down rules through its Mobile Financial Services Guidelines. These cover who can operate, how they must handle customer data, transaction limits, and more. Updates over the years show BB's attempt to balance innovation with security.

A key milestone has been the introduction of Interoperable Digital Transaction Platform (IDTP), which allows users to transfer money across different MFS and bank accounts. Legally, this step improves fairness, competition, and user convenience – a rare trifecta in financial regulation.



FINTECH

2. Payment Systems and Fintech Oversight

The Bangladesh Payment and Settlement Systems Act 2024 and Regulation 2014 offer a broader framework for digital payments. More recently, fintech startups — offering microloans, Al-powered credit scoring, and digital wallets — have come under the regulators' radar.

A Fintech Regulatory Sandbox has been introduced by the BB, which would let new businesses test their models in a controlled legal environment. This could be a welcome move for foreign investors looking to partner with or enter the local fintech space.

3. Data Security and Privacy Laws

Trust is certainly the 'key' in all digital transactions. While laws like the *Information and Communication Technology Act* 2006 and the *Digital Security Act 2018* replaced with the *Cyber Security Act, 2023* provide some legal coverage, Bangladesh is still in the process of finalizing a comprehensive Data Protection law.

The proposed law, namely, the **Personal Data Protection Ordinance**, **2025** once passed, is expected to set clear rules around how personal data is collected, stored, and used.





4. Money Laundering and Risk Controls

With digital growth comes different types of risks — especially around fraud and financial crime. The *Money Laundering Prevention Act 2012* and the *Anti-Terrorism Act 2009* apply equally to digital finance. BB has also mandated biometric verification and links to national ID systems, making it harder for bad actors to operate in the shadows.

Ongoing Legal and Regulatory Gaps

No legal system is perfect, especially in fast-moving sectors like digital finance. A few areas stand out where Bangladesh still has work to do:

- Fragmented Oversight: Several agencies like BB, BTRC, and ICT Ministry oversee different aspects
 of digital finance. This sometimes cause overlaps or delays. A coordinated, cross-agency approach
 would certainly help.
- Financial Inclusion vs. Strict KYC: Current KYC rules can be hard to meet for people without proper ID or documentation. There is room for a tiered model that allows basic access with minimal barriers.

- Cross-border Transactions: As Bangladesh engages more with global e-commerce and fintech, laws governing foreign exchange, digital remittances, and dispute resolution will need clearer direction and periodic update.
- Investor Clarity: Foreign investors often seek clear pathways for licensing, repatriation, data compliance, and IP protection. A more transparent legal ecosystem would certainly help.



Recommendations for a Smarter Legal Future

To make the cashless transition sustainable and investment-friendly, some legal updates should be prioritized:

- Enact the Data Protection Law A modern data law would boost trust and align Bangladesh with global norms like GDPR.
- Effective Fintech Sandbox Letting firms test innovations legally will encourage responsible experimentation.
- 3. Improve Regulatory Coordination A single-window authority or digital finance task force could streamline oversight.
- Strengthen Consumer Rights Transparency, fee disclosures, and simple complaint channels are needed to protect users, especially the newly included.
- Increase Legal Literacy Both consumers and small businesses would benefit from knowing their rights and how to handle disputes.

Final Thoughts

Going cashless is not just a tech trend; it is a nation-building strategy. Bangladesh has taken big steps toward a digital financial future, but it must ensure the laws are just as modern as the technical tools. For investors, this is an exciting time. It is also a time to be thoughtful, to understand the legal terrain, stay engaged with regulators, and contribute to shaping a financial system that is fair, inclusive, and ready for the next decade. With the right legal foundation, Bangladesh has the potential to lead not only in South Asia but also globally as a role model.



Bangladesh is on a remarkable journey toward becoming a cashiess society. Once a cash-reliant economy, the country has seen tech-driven finance emerge as a powerful enabler of inclusion, transparency, and growth. A country with a young median age; from mobile wallets in rural communities to contactless card payments in shopping malls, cashless transactions are reshaping how people manage money, how businesses operate, and how the economy integrates with the world.

The turning point came during the COVID-19 pandemic. As physical contact was minimized, digital payments surged, climbing to 41% at the peak. This behavioral shift reflected both necessity and adaptability. Although reliability concerns later brought the figure down to around 23% by 2024, the long-term impact remains clear: digital finance is no longer a niche but a mainstream tool.

Government initiatives such as Bangladesh Bank's Cashless Bangladesh campaign, combined with private sector investments, are sustaining this momentum. The expansion of mobile banking, credit cards, and point-of-sale (PoS) infrastructure is fostering financial inclusion across sectors-retail, e-commerce, transport, and MSMEs. Today, more than 239.3 million registered mobile financial service accounts testify to how technology can bridge formal financial access for millions.



As the economy stabilizes and incomes rise, consumer habits are shifting in notable ways. Research by the Mastercard Economics Institute shows that in Asia-Pacific, including Bangladesh, inflation-adjusted wages are catching up, driving demand for lifestyle goods and big-ticket purchases such as electronics and furniture. At the same time, consumers are increasingly budget-conscious, using digital payments to compare prices, unlock discounts, and access online offers.

Grocery shopping has quietly emerged as one of the most effective entry points into the cashless economy. When people use their cards or mobile wallets to pay at Shwapno, Unimart, Agora, or Chaldal, they are not just settling bills more conveniently-they are also building a new financial habit. Campaigns like Grocery Means Mastercard show how repeated digital transactions in something as routine as buying rice or vegetables can normalize fintech in daily life. In a country where cash still dominates, the grocery basket has become an unlikely laboratory for digital inclusion.

Festivals, too, are proving to be powerful catalysts. Ramadan and Eid, long celebrated through shopping sprees and family outings, are increasingly becoming seasons of cashless spending. Exclusive offers on fashion, dining, and travel-from buy-one-get-one meals to discounted holiday packages-are not simply about indulgence: they are deliberate nudges that move consumers toward digital platforms. Every discounted meal or cheaper airline ticket becomes a subtle lesson in the benefits of going cashless. Incentives, in this sense, do more than reward customers; they rewire behavior.

Behind these developments lies a growing ecosystem of partnerships-essential to building a truly cashless Bangladesh, Mastercard has expanded its presence by working closely with banks, fintechs, and brands across multiple sectors. Through co-branded cards, merchant collaborations, and loyalty programs, these partnerships are making digital payments more accessible, rewarding, and attractive to millions of consumers.





For businesses, digital adoption means more than convenience. Cashless payments generate records that enhance creditworthiness, making it easier for SMEs and micro-entrepreneurs to access loans. For women entrepreneurs in particular, mobile wallets and cards provide safety, independence, and a way to grow beyond local markets. Financial inclusion becomes empowerment when access translates into opportunity.

Bangladesh's growing middle class is also traveling. abroad more frequently, especially during Eld and holiday seasons. For these travelers, Mastercard ensures a smooth, transparent, and secure cashless experience. Its Cross-Border Services enable international money transfers to over 180 countries in 150 currencies, with predictable fees and reliable transaction times.

For businesses, Mastercard Move Commercial Payments provides real-time, transparent cross-border payments, ensuring clarity on foreign exchange rates and charges. Together, these services make global travel and commerce seamless for Bangladeshis.



While progress is undeniable, challenges remain. Cash still dominates most transactions, reinforced by cultural habits, infrastructure gaps, and low digital literacy. Cybersecurity risks also pose a growing concern, demanding stronger protections to safeguard consumer trust.

This requires updating infrastructure and regulatory frameworks, bridging the digital divide, raising financial literacy, and reinforcing data security. Businesses must ensure their services are accessible to all, regardless of geography or socio-economic status, while consumers should embrace digital payments with confidence and advocate their wider adoption.



As the world moves rapidly toward a digital future, Bangladesh stands at the edge of transformative change. The surge in card usage, the growth of mobile banking, and pioneering steps toward all point toward a touch-free. cashless economy—modern, efficient, and inclusive. This is not only about technology, but also about empowerment: enabling small retailers to grow, giving women entrepreneurs financial independence, making everyday purchases more affordable, and ensuring travelers feel confident at home and abroad.

Cash continues to dominate in Bangladesh; however, digital payments bring greater transparency, traceability, and a direct contribution to the country's GDP. While cash transactions are still perceived as rewarding, it is now crucial to discourage cash usage so that people shift towards cashless payments-allowing the nation to fully embrace the benefits of a digital economy.

With sustained investment, strong partnerships, and supportive policies, Bangladesh can turn digital finance into a driver of long-term prosperity—modernizing the economy while giving millions of citizens the tools to thrive in a connected world.





The journey toward a cashless economy is more than a technological shift. It is a strategic transformation that can unlock new levels of economic efficiency, transparency, and inclusion. For Bangladesh, embracing digital financial solutions is not just about convenience; it is about empowering citizens, strengthening institutions, and accelerating national development.

A cashless economy reduces the reliance on physical currency, enabling faster, safer, and more traceable transactions. It enhances financial transparency, curbs informal economic activities, and improves tax compliance. For customers, it means greater convenience, reduced risk of theft or fraud, and easier access to financial services, especially for those previously excluded from the formal banking system.

Across Asia, several emerging economies like Malaysia, Philippines, and Thailand are already reaping the benefits of cashless services. Governments and financial institutions in these countries have implemented digital payment systems that have improved financial inclusion, enhanced transaction security, and reduced the cost of financial operations. These efforts have also helped formalize large segments of the informal economy, contributing to stronger economic growth and better public service delivery.



The Importance of Cashless Services in the Insurance Sector

The insurance industry stands to gain significantly from the adoption of cashless services. Traditionally reliant on manual processes and physical documentation, insurance transactions can be time-consuming and prone to errors. A cashless approach streamlines operations - from premium payments to claims processing making services faster, more secure, and more transparent. It also enhances customer experience by reducing paperwork, minimizing delays, and enabling real-time access to policy information. For insurers, digital transactions improve operational efficiency and data accuracy. For customers, they offer convenience, confidence, and greater control over their financial protection. In a country like Bangladesh, where digital adoption is accelerating, cashless insurance services can play a pivotal role in expanding coverage and building trust in the financial system.

MetLife Bangladesh's Digital Contributions

From paying premiums to receiving claims, every insurance service we offer at MetLife Bangladesh can now be accessed digitally, ensuring a seamless and paperless experience. Since the COVID-19 pandemic, we have prioritized cashless, digital transactions in response to changing customer behavior and the growing demand for convenience. While digital premium collection accounted for only about 25% before the Covid pandemic in 2019, today more than 75% of the premium is collected through digital ecosystem which includes bank transfers (Electronic Fund Transfers), mobile wallets such as bKash, and payments through MetLife's One by MetLife mobile app and website.



Our agents play a vital role in bringing insurance solutions to customers across the country. Recognizing their influence and close engagement with clients, we have actively trained and encouraged our agency force to promote cashless premium payments to their customers.

We have also invested significantly in technology and training to help our customers adapt to a fully digital ecosystem. In 2024, MetLife Bangladesh settled 2,895 crore taka, all of which was processed through cashless transactions, with payments deposited directly into customers' bank accounts.

Our digital-first approach ensures that every step of the insurance journey - from onboarding and premium payments to claims and maturity benefits - is accessible without the need for physical cash or paperwork.



With the rapid evolution of the digital financial landscape, we are actively exploring opportunities to onboard emerging digital premium collection partners such as Google Pay and digital banks to further enhance our cashless services.

We remain focused on building customer awareness around the benefits of digital transactions and continuously seek ways to integrate cashless features that improve the overall customer experience.

The role of the Bangladesh government and Bangladesh Bank in expanding cashless transactions has been commendable. This can be progressed with further integration of services across platforms, allowing more global online payment systems and rationalization of charges on digital money transfers. Such efforts could make the cashless experience even more preferable for customers and accelerate adoption across the broader financial ecosystem.

CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE



Shams Zaman Country Managing Partner PwC Bangladesh Private Limited.







Abu Shams Mahmood Arif Director, Strategy, Transformation & Digital Financial Services PwC Bangladesh Private Limited.

Bangladesh, the second-largest economy in South Asia, is experiencing a significant digital transformation, evolving from a cash-dependent economy to a vibrant cashless society. Through mobile financial services (MFS), digital wallets, and fintech advancements, countless Bangladeshis now access financial resources previously unavailable, promoting financial inclusion, economic expansion, technological adaptation, regulatory evolution and durability.



SOURCE A2I

Inclusive Financial Ecosystem

Accessible digital finance platforms form the bedrock of this cashless evolution and have transformed money transfers, payments, and savings, particularly in rural areas where traditional banking was once out of reach and mostly micro-credit was providing access to capital. MFS lets farmers get crop payments straight to their devices reducing handling of physical money. Females are independently overseeing family budgets, as women's MFS adoption surges. This strengthening reaches microfinance, where electronic payments are transforming loans and collections, aligning with the authority's aim for a cash-free system.

The rise of cashless transactions has been a boon for small and medium enterprises (SMEs) including brick-and-mortar setups. Businesses can now accept payments via QR codes, mobile apps, and online banking, reducing their dependence on cash. This shift minimizes theft risks, simplifies accounting, and enhances financial management. E-commerce platforms in Bangladesh have thrived due to seamless digital payments, allowing entrepreneurs to reach customers nationwide. Freelancers and gig workers also benefit, as they receive international payments quickly and securely through digital channels, contributing to the country's foreign exchange earnings.

Challenges and Way Forward

Bandadesh is advancing toward a cashless economy, but several challenges remain, Addressing them with effective solutions is essential for inclusive digital transformation.

1. Digital Divide

Many rural and marginalized people lack smartphones, internet access, or digital literacy, creating inequality in access to services.

Digital divide could be lessened by expanding affordable internet, distributing low-cost devices, running nationwide digital literacy & targeted outreach programs and ensuring women-friendly services.



2. Digital & Financial Awareness and Trust

A part of the population is hesitant to use digital finance due to fear of traud. scams, and lack of knowledge. Limited knowledge among rural and older populations leads to errors and reluctance to adopt digital tools.

Launching of nationwide education and awareness campaigns, developing transparent and user-friendly systems, and ensuring reliable and responsive customer support would add value.

3. Infrastructure Limitations

Poor mobile network coverage, low internet bandwidth and limited financial agents in rural areas reduce accessibility.

To address the situation, investing in telecom infrastructure, subsidizing affordable devices through public-private partnerships and expanding agent networks could be useful.





4. Policy & Compliance

Consumer protection, data privacy, and anti-money laundering need to remain high on the agenda. Lack of interoperability between platforms causes friction and high merchant costs. Moreover, consumer protection and data privacy need to be looked at.

Developing unified standards and supportive policies, enforcing strict compliance measures and promoting standardized Bangla QR adoption at all stages of commerce could be beneficial.

Cybersecurity and Fraud Risks

Cases of scams, hacking, phishing, and identity theft erode public confidence in digital platforms. Scams and breaches erode trust, with rising fraud cases.

For dealing with the same, strengthening of cybersecurity, implementing biometric verification and advanced encryption, launching of cybersecurity training and investing in Al-driven fraud detection systems would help.



6. Economic, Cultural and Cost Barriers

Cultural cash preferences and gender norms limit access and slow down digital adoption. Transaction fees discourage low-income users from fully embracing digital finance.

Rationalizing service charges and encouraging competition to lower costs, promoting awareness through merchants and nurturing gender-inclusive initiatives are likely to set this right.

7. Sustainable & Coordinated Innovation Needs

Financial innovations mostly remained limited to payments and money transfers, with fewer long-term solutions in areas like digital credit, microinsurance, blockchain-based security, or Al-driven financial planning.

Fostering a culture of continuous innovation by encouraging fintech startups, sandboxes, and public-private partnerships could be of use. Furthermore, investment in research and development, promotion of open banking, and collaboration between banks, telecom operators, and technology firms can drive new products that are both inclusive and sustainable could pave the way forward.





Conclusion

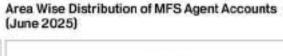
As Bangladesh moves toward becoming a digital economy, the journey to a fully cashless society requires innovation, inclusivity, and sustainability. Digital finance empowers citizens by making money management easier, safer, and more transparent and enables the unbanked to access essential services, supports SMEs, improves remittances, and enhances governance. The future of a cashless Bangladesh lies in building an inclusive, secure, and innovative digital financial ecosystem. By embracing advanced technologies, expanding access, and ensuring trust, Bangladesh can empower every citizen to participate in its economic growth. The journey toward a cashless Bangladesh is not just a vision for the future; it is an ongoing process of empowerment, growth, and shared prosperity.

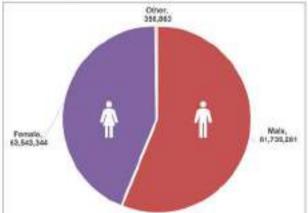


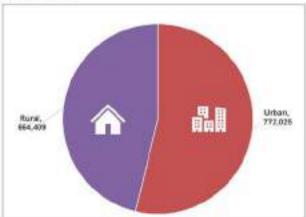
Mobile Financial Services (MFS) has made tremendous progress since its inception in 2011. With almost 24 crore registered customers, around 9 crore remain active as of February, 2025, according to Bangladesh Bank. On the face of it, things look very rosy, but the question remains; can the MFS industry, in the present format, deliver cashless digital economy?

Dr. Debapriya Bhattacharya, distinguished fellow at the Centre for Policy Dialogue (CPD) in his keynote presentation at the Cashless Bangladesh Summit 2025 held recently revealed that MFS transactions reached 17.37 trillion take in 2024, nearly 50 percent of GDP. Overall, 84 percent of banking transactions are now digital, with 56 percent conducted online and 28 percent via MFS. About 47.8 percent of the population uses MFS wallets, internet banking usage stands at 44 percent, and card usage at 30 percent.

Gender Wise Distribution of MFS Accounts (June 2025)







Source: Bangladesh Bank

He highlighted critical barriers to a cashless economy in Bangladesh, including 84.9 percent of the workforce operating in the informal sector with low digital literacy and limited banking access.

Speaking at the same event, Bangladesh Bank Governor Ahsan H Mansur said: "The demand for printed money is growing, rising at least 10 percent annually, costing about Tk 20,000 crore per year".

Hence, our vision for cashless economy still has miles to go. Though the MFS industry is beginning to diversify its product and services, the cash in and cash out services still dominate the industry. Hence, the MFS has at best managed to replace the courier service providers.

The seed of limited success was sown long back, when Bangladesh Bank adopted a bank-led model while determining the MFS licensing framework. The licensing framework allowed both banks and non-bank financial institutions (NBFIs) to lead MFS operations.

At one point, the country had 29 licensed MFS operators, which over the years have been reduced to only 13, out of which only three have presence worth mentioning in a market dominated by a market leader.



Let's look at some global examples. Unified Payments Interface (UPI) is a real-time payment system in India that enables instant fund transfers between banks using a smartphone. UPI is estimated to have over 365 million users in India by end of 2024. The platform processed 172 billion transactions with a value of US\$ 2.88 trillion last year.

Within the Brazilian instant payment (IP) ecosystem, Banco Central do Brasil (BCB) created Pix, the Brazilian IP scheme that enables its users to send or receive payment transfers instantly. An estimated 64 billion Pix

transactions were processed in 2024. As of December 2024, Pix had over 168 million users, with 153 million individuals and 15 million businesses.

Kenya, being the pioneer in MFS industry, had started off with a mobile led model, but it gradually adopted a hybrid model where other business entities were allowed to offer the service alongside the mobile operators. Kenya's approach to MFS is hence very flexible. With 82.3% of Kenyan households relying on it for transactions, the Kenyan mobile money market reached USD 157.8 billion in 2024.





Therefore, mobile operators offering MFS services around the world is the norm. rather than exception. Let's contextualize it to our local scenario.

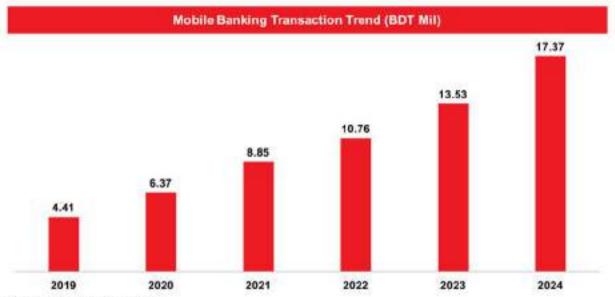
On an average, the mobile operators in Bangladesh invest around 5,000 to 6,000 crore taka every year to improve and country-wide expand its network infrastructure. This sprawling digital infrastructure works as the backbone for not just the telecom but also for the MFS industry, along with other digital service providers.



We need to remember, digital economy is far beyond just having cash-in and cash-out service. In its mature manifestation, digital economy is able to generate insights from the data generated in the digital society to stimulate its growth trajectory.

This requires organizations who are well versed in the domain of data-based insight mining through predictive and generative Al. It needs organizations who can also help the small, medium and large organizations in the private, public and NGO sector to adopt digital technologies to facilitate greater efficiency and sustainable arowth.

Traditional banking sector around the world are not known to have these expertise, but for the telecom sector, these are considered bread and butter items due to the very nature of the business model they pursue.



Source: Bangladesh Bank

We have already seen how the flexible MFS model is helping India, Brazil and Kenya to advance with their cashless digital economy agenda. In this backdrop, we immediately need to adopt a flexible hybrid approach which does not leave out anyone who wants to and can make a difference to the nation's vision for cashless digital economy.

But for this to happen, we need the Central Bank to shift from just giving away license to collaborative mindset to make sure our policy agenda is implemented efficiently on the ground in partnership with the licensees, It's a team-work; magic wand won't work here.



CASHLESS BANGLADESH: EMPOWERING PEOPLE THROUGH DIGITAL FINANCE

How Bangladesh can build on global lessons, homegrown innovation, and cross-border linkages to create a truly inclusive digital economy.



Having spent decades working in banking across India and Bangladesh, I have witnessed firsthand the transformative power of digital finance. From established financial hubs to emerging markets, the trend is clear; digitization is no longer a choice but a strategic imperative for financial inclusion and economic growth. Bangladesh stands at a pivotal moment, poised to join the ranks of economies reshaped by cashless innovation. Drawing from global experiences and Bangladesh's own digital progress, let us explore how we can accelerate this journey pragmatically and purposefully.



The Global Digital Playbook

Digital finance across the world has rewritten how people transact, save, and grow businesses. Bangladesh can learn valuable lessons from diverse economies—both advanced and developing.

- India's UPI Revolution: India's Unified Payments Interface (UPI) has become a global benchmark with over 14 billion monthly transactions. The recent introduction of Conversational Voice Payments—leveraging voice recognition, natural language processing, and Al-driven assistants—is a transformative leap. It enables users to initiate and authorize payments simply by speaking in multiple Indian languages, making digital transactions accessible to all, including those with limited literacy, visual impairments, or minimal smartphone experience. For instance, a user can complete a secure transaction by saying, "Pay ₹500 to Maksud via Google Pay," without typing or navigating menus. This human-centric, inclusive innovation has bridged language and digital literacy gaps, especially benefiting rural and semi-urban areas.
- Kenya's M-Pesa Miracle: In a country with limited banking infrastructure, M-Pesa became a lifeline. Remarkably, 96% of households use mobile money for remittances, bill payments, and microloans. Its "Dollar One" model proves small-value digital transactions can drive massive financial inclusion.

- Hong Kong's Octopus Card: Starting as a transit card, it expanded to retail and daily commerce, embedding payments in everyday life and driving adoption through universal acceptance.
- Singapore's Smart Nation: Singapore built a cash-lite society by ensuring interoperability through PayNow and integrating digital ID with payment systems. Government leadership, merchant incentives, and security guarantees created trust and scale.
- Nigeria's Cashless Challenge: Despite robust technology, adoption fell short due to unreliable internet, limited awareness, and trust issues—reminding us digital finance only succeeds when it is easier and safer than cash.

Bangladesh's Steady Digital Momentum

The foundation is strong. Bangladesh Bank has championed initiatives like Bangla QR, an interoperable QR code unifying banks and mobile financial services (MFS). Household names like bKash have enabled millions, especially in rural areas, to adopt digital payments and receive remittances.

Government disbursements, including social safety nets and pensions, increasingly route digitally signaling institutional commitment. Yet cash dominates routine transactions. Many small businesses and informal workers prefer cash due to habit, low literacy, and concerns over digital reliability.

For business leaders and bankers, these realities present both a challenge and an opportunity: technological rollout must be paired with behavioral change.



Bangla QR: Promise and Pushbacks

Bangla QR holds transformative promise as Bangladesh's interoperable payment backbone, echoing successes of UPI and PayNow. However, adoption remains uneven.

- Merchant reluctance springs from perceived low incentives and fears over fees or payout delays.
- Limited consumer awareness keeps many from unlocking Bangla QR's interoperability via existing wallet apps.
- Bank caution arises from worries that QR payments may cannibalize lucrative card revenues.
- Dominant wallets like bKash and Nagad overshadow interoperability in consumer perceptions.

Addressing these challenges demands coordinated efforts: stronger merchant incentives, widespread consumer education, transparent fee structures, and regulatory encouragement for bank-wallet collaboration to unlock true ecosystem value.

Cross-Border Opportunity: Beyond Traditional Remittances

Remittances are Bangladesh's economic lifeline. Currently, overseas workers send money to wallets via MTOs such as Western Union, a process that remains costly, slow, and reliant on cash-outs.

The next leap is direct wallet-to-wallet integration and international QR interoperability.

- Direct Global Wallet Integration: Migrant workers could send money directly from platforms like PayPat, Wise, Google Pay, or UAE wallets into Bangla QR-enabled accounts. This would reduce costs and enable real-time settlements.
- Cross-Border QR Linkages: Just as Singapore's PayNow connects with Thailand's PromptPay, Bangla QR could link with GCC or ASEAN payment systems, enabling instant remittances via QR scans.
- Value-Added Services: Remittances could directly fuel savings, bill payments, or micro loans turning inflows into empowerment tools rather than mere cash-outs.

Building Blocks for a Cashless Bangladesh

Drawing from international experience and local context, the pathway forward includes:

- Simplicity and Inclusion: Digital finance products must feature Bangla-language interfaces. voice-enabled options, and transparent fees to build trust across demographics.
- Rural Digitization: Subsidized QR codes and affordable point-of-sale devices are vital to reaching farmers, artisans, and small traders.
- Public-Private Collaboration: A nationwide "Cashless Bangladesh" campaign, led by Bangladesh Bank, commercial banks, fintechs, and telecoms, can create momentum and scale.
- · Savings and Credit Linkages: Integrating payments with micro-savings, credit, and insurance products—akin to Kenya's \$1 savings model—promotes financial resilience and deeper inclusion.
- Financial Literacy and Trust: Partnerships with schools, NGOs, community leaders, and robust fraud prevention efforts are critical to nurturing informed, secure users.

Strategic Importance for Business and Banking Sectors

For business leaders and bankers, embracing cashless systems is strategic, not just regulatory.

Digital finance cuts operational costs, reduces leakages, and creates transparent transaction records, strengthening SMEs' creditworthiness and access to formal financing.

Exporters and retailers improve their global competitiveness through enhanced traceability and operational efficiency.

Cashless adoption empowers organizations to thrive in the digital global economy.

A Call to Action for Synergistic Leadership

Achieving a truly cashless Bangladesh requires collaborative action:

- Bangladesh Bank should further accelerate interoperability, clarify regulations, and lead crossborder wallet-to-wallet remittance channels.
- Commercial Banks should promote Bangla QR, incentivize merchants, and build global remittance partnerships.
- Fintechs and MFS Providers (bKash, Nagad, Rocket) need to deepen rural penetration and align with global payment ecosystems.
- Telecom Providers must guarantee affordable data and USSD access for non-smartphone users.
- Merchants and SMEs should adopt digital payments to lower costs and build financial credibility.
- Industry Leaders and Investors must foster integrated domestic and international payment ecosystems.
- Expatriates and Consumers are encouraged to shift to wallet-based remittances and digital daily payments-starting with bills, transport, and groceries.

Conclusion: Towards a Digitally Empowered Bangladesh

Bangladesh possesses critical enablers-a digitally savvy youth, widespread mobile connectivity, trusted wallets with global reach, and a visionary central bank.

The next phase hinges on synergy: enabling Bangla QR interoperability, expanding rural infrastructure, improving literacy, and pioneering cross-border digital linkages.

Digital finance is more than technology-it catalyzes trust, inclusion, and empowerment.

Embracing this cashless revolution can redefine economic participation for all citizens—from rickshaw pullers in Dhaka to migrant workers in Dubai supporting their families.

The responsibility lies with us-bankers, business leaders, policymakers, and consumers-to turn promise into reality and lead Bangladesh confidently into its cashless future.





From Notes to Numbers: Building a Cashless Future for Bangladesh

In the past decade, Bangladesh has undergone a steady transformation in the way people live, work and socialise. This has been made possible by the adoption of digital devices and connectivity; a change that is also reshaping the financial landscape. Today, the conversation is no longer about whether digital finance will replace cash; it is about how quickly, seamlessly, and inclusively this shift can happen in Bangladesh.

A media report on 20 July 2025, states that "Bangladesh spends Tk 200 billion yearly on management of cash". A truly cashless Bangladesh is not a distant aspiration. It is an achievable goal - one that can empower people, strengthen businesses, and accelerate our journey towards a modern, technology-driven economy. By embracing mobile banking, digital payment systems, and fintech innovations, we are not only making transactions faster and more secure, but also creating unprecedented opportunities for financial inclusion, transparency, and economic participation.

The Power of Digital Banking

At Standard Chartered, we believe banking should adapt to the client's lifecycle, not the other way round. This philosophy drives our commitment to online banking - a cornerstone of our strategy to bring financial services closer to people, wherever they are.



From opening a new account to applying for a card, clients can now complete essential banking steps digitally. without stepping into a branch. Everyday needs - whether it's transferring funds to family, paying utility bills, checking balances, or managing cards - can be fulfilled securely and instantly through our online platforms. Our goal has always been to provide our clients with a banking experience that is not just efficient, but also intuitive and secure. We take pride on having a state-of-the-art online banking platform that truly facilitates and simplifies our clients' daily financial lives.

QR Payments: Enabling Seamless Transactions

As part of our mission to deliver innovative, client-focused solutions, we have integrated Bangla QR payments into our SC Mobile app. This feature allows clients to make instant, cashless payments simply by scanning a QR code displayed by the merchant.

1 Published on the 1st page of The Financial Express. Sunday, 20 July 2025.

The Bangla QR system, developed under the guidance of Bangladesh Bank and facilitated through the National Payment Switch of Bangladesh (NPSB), is a vital step towards a truly interoperable payment ecosystem. It is driving accessibility, speed, and security in everyday transactions-whether it's paying for groceries, dining out, or small business purchases.

Smart Account: A Gateway to Cashless Living

We recognise that to build a cashless society, we must start by making digital finance accessible from day one. Our Smart Account is a savings account designed to introduce clients - particularly those new to formal banking - to the ease of digital transactions. Clients can open an account quickly and start transacting through online channels, without reliance on cash. This helps embed digital habits early and fosters confidence in secure, technology-enabled banking.

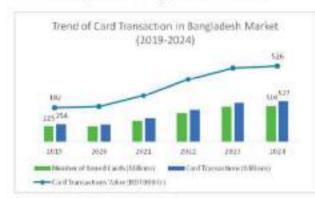
Empowering the Digital Workforce through Freelancer Account

The rapid growth of Bangladesh's digital economy is being fuelled by a new generation of independent professionals. Our Freelancer Account responds directly to their needs, offering a convenient account opening process and a seamless way to receive overseas payments securely. Whether working from home, a university campus, or a co-working hub, freelancers can now participate fully in the global economy, without the friction of traditional banking barriers.

By giving freelancers the tools to receive and manage international income easily, we enable them to focus on their skills, their clients, and their growth.

Driving Transparency and Growth

The benefits of moving from cash to digital extend far beyond convenience. Digital transactions leave a transparent record, fostering greater accountability across the economy. They reduce the risks and costs associated with handling cash. This inclusivity strengthens economic participation, enabling a broader base of citizens to engage in commerce, save securely, and access credit.





Source: Bangladesh Bank Publications.

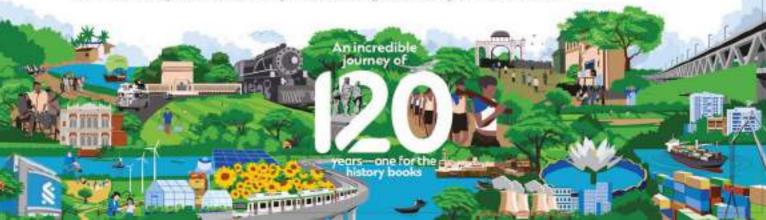
Source: Bandladesh Bank Publications.

A Shared Vision for the Future

Bangladesh stands at an inflection point. The infrastructure is in place, the technology is ready, and consumer behaviour is evolving rapidly. The challenge - and the opportunity - now lies in ensuring that this transformation reaches every corner of our society.

At Standard Chartered, we are proud to be part of this journey. From enhancing online banking capabilities, to introducing Bangla QR payments, to launching Smart and Freelancer accounts, we are committed to making digital finance more accessible, land more secure.

The road to a cashless Bangladesh is not just about replacing banknotes with bytes; it is about empowering people - helping them transact, save, and grow with confidence in a digital - first world. Together, with collaboration between financial institutions, regulators, and the technology community, we can build a future where financial services are not just available, but truly inclusive, driving sustainable growth for our nation.



IMPLEMENTATION OF A CASHLESS ECONOMY AND OVERALL AUTOMATION OF THE TAX SYSTEM



The Governor of Bangladesh Bank has stated in a recent conference that the country aims to become a major cashless economy within the next 7-8 years. He emphasized that transitioning to a cashless system is essential to curb corruption and tax evasion, which are often facilitated by cash transactions. The Governor stressed the immediate need to move away from cash-based transactions.

Our Honourable Finance Adviser instructed the district commissioners to bring under the tax net those doctors in districts, sub-districts, and rural areas who have substantial income but have been evading taxes. Speaking to journalists, the Honourable Adviser said that initiatives are being taken to ensure that doctors and lawyers are brought under the tax net by making it mandatory to issue receipts or to use digital payment methods for their fees.

We are all aware of the size of Bangladesh's informal economy. Due to cash transactions, many accounts cannot be easily verified. If business transactions can be conducted through a cashless system, the overall economy will become more transparent, and the size of the formal economy will expand. In this regard, Bangladesh Bank should sit with business representatives to take initiatives for introducing a cashless system. To implement a cashless economy, sufficient investment must be made in improving information technology infrastructure. If a Unified Payment Interface (UPI), similar to those in neighbouring India and other nearby countries such as Malaysia, Singapore, and Vietnam, can be ensured, transactions through various banks and mobile financial services (MFS) could be facilitated via a single platform. However, will ensuring a cashless economy alone necessarily increase tax collection?

At present, there is no alternative to a cashless economy. However, alongside this, intra-operability must be ensured among the various divisions of the revenue system (Income Tax, VAT, and Customs). Inter-operability must also be established by connecting the National Board of Revenue's system with the databases of other institutions/authorities.



Intra-operability

Income Tax: At present, the online income tax system includes modules for e-TIN, e-TDS, PSR, and individual income tax returns. However, several modules are outdated and cannot be integrated with the current system. In addition, key modules — such as corporate income tax returns, audit, appeals, tribunal, High Court, ADR, and routine operations — have yet to be developed.

A comprehensive system must be designed to ensure seamless integration not only among all income tax modules, but also with the VAT and Customs systems, as well as with the databases of other relevant institutions and authorities.

VAT (Value Added Tax): Currently, VAT registration, VAT return submission, and the filing of Form 4.3 can be completed online. However, other critical modules - such as automated generation of purchase and sales invoices from invoicing software (e invoicing), audit, appeals, tribunal, ADR, and routine operations — are vet to be brought under the online system. Full automation will only be achieved once these modules are integrated.

The introduction of a cashless transaction system would enable automatic detection of taxable transactions. When a business exceeds the VAT threshold, the system could instantly identify it and notify the nearest VAT office. Past attempts to enhance VAT collection through the installation of additional devices (EFDMS) have not yielded success over many years. Instead of relying on such devices, it is necessary to mandate cashless transactions. This would allow businesses to be brought under registration more quickly and make VAT collection from registered entities more efficient.



Moreover, VAT collection data would directly support more effective income tax collection. For large businesses, the implementation of e-invoicing would further simplify VAT collection and facilitate accurate verification of input tax credits.

Customs: At present, several modules of ASYCUDA and the National Single Window (NSW) are operational. The National Board of Revenue (NBR) deserves recognition for launching parts of the NSW, albeit later than planned. However, full implementation of all remaining modules is essential to maximise the benefits of these systems. For example, activation of the Valuation Module would ensure that the same product is assigned the same customs value across all customs stations. This module requires detailed product descriptions and prevents completion of the clearance process without following prescribed procedures, thereby ensuring accurate and transparent valuation.



Full interoperability must be established among all modules of Income Tax, VAT, and Customs so that, if a taxpayer's VAT Online or ASYCUDA import data conflicts with audit reports, the system can automatically detect the discrepancy.

In addition, all income tax and VAT returns should be filed exclusively online. The practice of submitting returns in person at tax offices should be legally discontinued to ensure efficiency, transparency, and uniform compliance.

Inter-operability

We often see in the media that certain individuals possess 300 acres of land, 10 apartments, large sums of money in numerous bank accounts, and other assets which remain undisclosed in the statements submitted to tax officials. A major weakness in our tax system is this lack of inter operability. At present, a taxpayer cannot conceal assets such as motor vehicles and savings certificates, as these are already connected via APIs. But how can the remaining asset categories be linked?

Owners of apartments within city corporation areas are required to pay holding tax. It should be made mandatory to provide e-TIN/NID information on the holding tax receipt/system. The city corporation would subsequently send apartment ownership data, based on e-TIN/NID, to the National Board of Revenue (NBR). This is a short-term measure. In the long term, the systems must be interconnected via APIs.

Land development tax can now be paid online. It should be made mandatory to provide e-TIN/NID information on the land tax receipt/system. The land office would then send land ownership data, based on e-TIN/NID, to the NBR. This is also a short term measure. In the long term, the systems must be interconnected via APIs.

Gradually, the NBR's systems must be interconnected in real time via APIs with banks, financial institutions, the Registrar of Joint Stock Companies and Firms (RJSC), and the Bangladesh Securities and Exchange Commission (BSEC). This will enable the NBR to verify, on an e-TIN basis, the total assets, income, and expenditure of taxpayers.



Infrastructure

Institutional: In the organisational structure of the National Board of Revenue (NBR), the required number of personnel and their specialised qualifications must be determined for carrying out various IT-related responsibilities. It is essential to recruit an adequate number of software and hardware specialists, human resource specialists, finance specialists, and research specialists.

Physical: The NBR must ensure proper physical infrastructure and, for the development of information technology infrastructure, arrange for the required number of computers, software, networking devices, servers, and data storage facilities. A sufficient budget must be allocated for the maintenance of these systems.

To carry out the above activities, an appropriate budget allocation must be ensured, and adequate funding must be provided on a continuous basis for their operation and refurbishment.

Benefits:

- (a) Preventing tax evasion will become easier, ensuring a level playing field.
- (b) Due to automation, compliance-related tasks and travel requirements for businesses will be reduced. lowering the cost of doing business. Eliminating the need for in-person visits will also reduce the possibility of unethical transactions.
- (c) Routine work for revenue officials will decrease. Alongside reducing government salary expenses, officials. will be able to focus on auditing the right entities and collecting higher revenues.

In the past, many initiatives were taken to implement a cashless economy, but none yielded satisfactory results. Even the cashless conditions introduced three years back for reduced corporate tax rate for other than listed companies have been withdrawn through Finance Ordinance 2025. The National Board of Revenue (NBR) has developed separate software systems for income tax, VAT, and customs, but these too have failed to deliver the expected outcomes. Therefore, the time has come to formulate an integrated IT plan - including a Unified Payment Interface (UPI) - to be implemented by domestic IT firms under the supervision of foreign consultancy organisations as part of a master plan.

Some believe that full automation will cause the economy to collapse. It is true that managing the initial shock will be challenging, but with a long term plan, taking into account the realities faced by businesses and engaging them through dialogue and partnership, implementation is possible. Based on public opinion, the revenue system - and indeed the economy - of the new Bangladesh under this interim government will be built on a strong foundation and will yield long-term benefits.



Context

Bangladesh's cashless opportunity is a dichotomy of a glass half full or half empty. With 85% of the population employed in the informal sector, most of them residing in rural areas and none having the requite digital tools, impedes technology adoption. When they do adopt, they do not have much to choose from as it is concentrated within a few players and even then, 1 in 10 mobile financial service users report fraud, which discourages adoption. In addition, Interoperability systems, which allow seamless transactions across platforms, are underused if not non-existent. Banks spend Tk 260 crore annually on cash handling, and the government prints currency worth Tk 20,000 crore per year, indicating persistent demand for physical money.

On the other hand, rapid advancements in digital infrastructure, increasing smartphone penetration, and a growing appetite for innovation, the country is also equally uniquely positioned to embrace a cashless ecosystem. Transitioning to a cashless society is not merely a technological upgrade, it is a transformative shift that can empower individuals, strengthen businesses, and catalyze inclusive economic growth.



The Case for a Cashless Ecosystem

A cashless ecosystem refers to an economy where financial transactions are conducted digitally, i.e., through mobile wallets, cards, QR codes, and online banking, rather than using physical cash. For Bangladesh, this shift offers several compelling advantages:

 Financial Inclusion: A sizable portion of Bangladesh's population remains unbanked or underbanked. Digital financial services can bridge this gap by offering accessible, low-cost solutions. Mobile financial services (MFS) have already demonstrated how digital platforms can reach remote and underserved communities.

- Transparency and Security: Digital transactions reduce the risks associated with cash handling, such as theft, fraud, and corruption. They also create a transparent trail, which is crucial for governance, taxation, and accountability.
- Efficiency and Convenience: Cashless payments streamline everyday transactions, from buying groceries to paying utility bills to saving time and reducing friction. For businesses, digital payments simplify accounting, payroll, and inventory management.

Empowering People: Inclusion, Access, and Opportunity

The cashless movement can be a powerful tool for social empowerment in Bangladesh:

- Women's Financial Empowerment: Digital wallets and mobile banking allow women, especially in rural
 areas to manage finances independently, receive remittances, and participate in the economy without
 needing to travel or rely on male intermediaries.
- Youth and Gig Economy Workers: Young people and freelancers benefit from instant payments, online marketplaces, and access to global platforms. This opens doors to entrepreneurship, remote work, and digital careers.
- Farmers and Rural Communities: Digital payments can facilitate direct-to-consumer sales, reduce dependency on intermediaries, and enable access to microloans and insurance products tailored to agricultural needs.



Empowering Businesses: Growth, Innovation, and Formalization

- Market Expansion: Digital payments enable businesses to reach customers beyond geographic boundaries. E-commerce platforms, social media shops, and delivery services thrive on cashless transactions.
- Access to Finance: Digital transaction histories help businesses build credit profiles, making it easier to secure loans and attract investors. Fintech solutions can offer tailored financial products based on real-time data.
- Operational Efficiency: Cashless systems reduce overhead costs related to cash handling, improve inventory tracking, and enhance customer experience through faster checkouts and loyalty programs.
- Formalization and Tax Compliance: Digital payments encourage businesses to operate within the formal economy, improving tax collection and enabling better policy support from the government.

Challenges and the Way Forward

Despite the obvious benefits there are specific headwinds that does inhibit the adoptions of digital technology to enable a cashless Bangladesh.

- 1. Digital Literacy: Many users, especially in rural areas, lack the skills to navigate digital platforms. Targeted education and awareness campaigns are essential.
- 2. Infrastructure Gaps: Reliable internet connectivity, smartphone access, and robust cybersecurity frameworks are prerequisites for a secure cashless ecosystem.
- Trust and Adoption: Building trust in digital systems requires consistent service quality, fraud protection. and user-friendly interfaces.
- Policy and Regulation: A supportive regulatory environment is crucial. This includes data protection. laws, interoperability standards, and incentives for digital adoption.



Strategic Recommendations

To accelerate the transition, stakeholders across sectors must collaborate:

- 1. Government: Lead by example through digitizing public services, subsidies, and tax payments. Offer incentives for digital transactions and invest in infrastructure.
- 2. Private Sector: Innovate user-centric solutions, expand merchant acceptance, and partner with telecoms and banks to scale outreach.
- 3. Civil Society and Academia: Promote digital literacy, conduct research, and advocate for inclusive policies.
- 4. International Partners: Share best practices, provide technical assistance, and support capacitybuilding initiatives.

Conclusion

A cashless Bangladesh is not just technological solution it is a key to social and economic empowerment. It is an achievable goal with far-reaching benefits. By embracing digital payments, the country can unlock new opportunities for its people and businesses, drive inclusive growth, and position itself as a leader in South Asia's digital transformation. The journey requires vision, collaboration, and commitment-but the rewards are profound: a more empowered, resilient, and prosperous Bangladesh.

DIGITAL ECONOMY: TRANSFORMING OUR ECONOMIC AND SOCIAL LIVES



Rapid growth of digital platforms is transforming our economic and social lives. Access to high speed internet connection and growing usage of digital applications, tools and communication technologies is leading to a range of improved business outcomes, such as productivity gains, cost savings and new revenue streams. Increased availability of smartphones is reshaping consumer experience, financial transaction, social interaction, and leisure and entertainment.

A broad range of economic activities which utilize digitized information and knowledge as the key factor of production, information and communication networks as an important activity space, aiming for effective service delivery, productivity growth and business process optimization is, taken as a whole, termed as the digital economy. Organisations, people and machines interconnected with the Internet, Internet of Things (IoT) and mobile technologies is the foundation of digital economy.

In a digital economy, companies use digital data to create their business models. Numerous sectors at present depend on, or are significantly enhanced by digital technologies and digital inputs for production and service delivery such as telecommunications, banking, insurance, tourism, agriculture, trading, health, education, and others. Digital services, products, and solutions are enhancing efficiencies, increasing productivity, generating insights through data analytics, expanding access to information and knowledge and facilitating communication across the globe.



Digital economy is not merely an avenue for generating more profits; it is the highway toward more efficient growth and inclusive prosperity. The most visible components of digital economy are:

- ICT equipment, semiconductors industry;
- Telecommunication and Internet services;
- Data processing, software and other information services;
- Online platforms, including e-commerce platforms;
- Platform-enabled services (e.g. ride sharing, etc.).

Digital economy has the potential to grow and flourish when certain basic factors are in place. The first and foremost requirement is reliable high-speed robust digital infrastructure. Other important factors include digitally competent and engaged companies as well as digitally willing and competent employees, consumers and citizens. An inclusive digital ecosystem where no one is digitally excluded is the touchstone of success in the digital world.



Digital Infrastructure

High-speed, reliable and robust digital infrastructure is the key to digital economy. Digital infrastructure consists of connectivity through high-speed internet and related technologies, IoT such as mobile devices, appliances, computers, sensors, geospatial instruments, machine to machine communications, etc. and data repositories such as data centers and cloud technology. Digital infrastructure provides the channel for people, businesses and governments to access online local and global digital services and connect them to the global digital economy.

Growing reliance on connectivity in the developing world is transforming economies, societies, governance, and interpersonal relationships. Digital transformation was accelerated due to necessity during the COVID-19 pandemic when people, businesses, schools and governments had to rapidly adopt digital channels amid lockdowns, and social distancing guidelines.

In Bangladesh, growing demand for digital devices, connectivity and consumer gadgets among the emerging middle class have created a favorable environment for the growth of digital economy. Bridging the digital divide is crucial for developing an inclusive society in which digital economy can thrive.



Digital Inclusion

Globally, digital inclusion has become a top policy priority. In 2023, the G20 Leaders' Summit in New Delhi put emphasis on digital inclusion. Additionally, the UN Economic and Social Commission for Asia and the Pacific (UN ESCAP) highlighted the importance of digital inclusion and cooperation in its 2023 Annual Report.

The mobile telecommunication technology thrives as the vital organ of the digital ecosystem. Key transformative power of mobile technologies lies in their role as the enabler of digital economy. According to the Association of Mobile Telecom Operators of Bangladesh (AMTOB), more than 98% of the population in Bangladesh is covered with high-speed 4G network. The Mobile Network Operators (MNOs) are playing a positively supportive role to bridge the digital divide by providing fast and reliable connectivity, particularly in rural areas where other options are limited. The MNOs have invested heavily in their infrastructure with capital expenditure (capex), set to increase mobile broadband network deployments.

A vast number of literature show evidence regarding the enhancing effects of ICT adoption on growth and development. Researchers have shown that a 10 percent increase in mobile broadband networks adoption causes a 0.14 percent increase in GDP for non-OECD countries. And a 1 percent increase in mobile phone penetration leads to a 0.12 percent increase in human development index in South Asia.

The benefit consumers receive from mobile technologies is usually quantified by using an economic concept called consumer surplus, i.e., the value that consumers themselves receive, over and above what they pay for devices, apps. services and Internet access.

According to data from Bangladesh Telecommunication Regulatory Commission (BTRC), over 90% of the total internet subscribers in Bangladesh use mobile internet. The MNOs are now the digital service providers offering numerous digital services to diverse segments of customers. For the 117.47 million mobile internet subscribers, the MNOs are offering diverse digital services such as e-education, e-health, e-commerce, e-entertainment.

However, certain barriers for access to the digital economy and digital government services still exist. More than 50% of the population in Bangladesh covered by mobile internet networks still do not subscribe to internet services. Affordability of digital devices and data as well as lack of digital literacy are core reasons for such shortfall in digital inclusion.



Financial Inclusion

Mobile Financial Services (MFS) have successfully brought a substantial number of previously unbanked poor populations into the formal banking system.

MFS operators are supporting financial inclusion boosting the growth of digital economy in Bangladesh. Disbursement of government financial support under social safety net programmes and stimulus packages through MFS have broadened the range of including more unbanked people into the formal financial system.

Currently, 10 banks and 3 subsidiary companies in Bangladesh are providing MFS as an alternative payment channel. Among the more popular MFS providers are bKash, Rocket, Nagad and others. Initially confined to money transfers, the landscape of MFS has been changing with providers introducing digital credit and money-saving features through mobile applications, boosting a broader and more sophisticated financial ecosystem. The share of money transfers stood at 86% out of all transactions in 2022, whereas merchant payments, salary disbursements, government cash transfers to people, utility bill payments, talk-time purchases, and other usages accounted for more than 10% of all transactions.

bKash has been a leader in introducing innovative digital financial services in Bangladesh, bKash offers various bill payment services, including utility bills, internet bills, and mobile phone recharges, bKash has expanded its services to enable users to make payments at various merchants, allowing for cashless transactions at shops, restaurants, and other retail outlets.

bKash has collaborated with international partners to facilitate cross-border remittances, providing a streamlined and cost-effective way for Bangladeshi expatriates to send money home. bKash pioneered digital nano loans and savings accounts through MFS, promoting financial inclusion and allowing users to



access credit and savings services. bKash also introduced utility bill payment, ticket payment, government services and educational fee payment, insurance premium payment, government-to-person payment, salary disbursement of RMG and other organizations.

For boosting up this present momentum to build a robust digital economy, it is crucial to bring the Micro, Small, and Medium Enterprises (MSMEs) within the fold of the digital ecosystem. Integrating the MSMEs to utilize the convenience and harness the competitive advantage of digital transaction will accelerate our move towards building a cashless society.

Growth potentials of MFS in Bangladesh remain as yet to be fully tapped. Mobile financial transactions are still dominated by point-to-point (through agents) and person-to-person (P2P) transactions. Payment for vast majority of e-commerce orders is still done on basis of cash on delivery (COD). MFS operators need to come up with offers that are easy to use and inexpensive in terms of transaction costs to encourage more and more customers to switch to digital payments and transactions.

MFS is boosting economic growth and supporting the expansion of the digital economy. MFS providers need to work with financiers (Banks, NBFIs, and MFIs) to provide loans, insurance services, and innovative savings scheme; of which some pilot initiatives have already been implemented and are known to have generated mostly promising results. Inward remittance flow through MFS is a highly potential segment for Bangladesh.



IT Industry in Bangladesh

IT industry in Bangladesh has seen significant growth in the last decade, driven by such factors as increased internet penetration, growing pool of skilled IT professionals as well as initiatives on behalf of government. According to the Bangladesh Association of Software and Information Services (BASIS), the software and IT services industry has been growing steadily, with annual revenue reaching around \$1 billion by 2020. According to the Export Promotion Bureau (EPB), earnings of domestic IT firms stood at \$221.15 million in July-November of 2023-24.

IT industry in Bangladesh comprises software development and IT-enabled service (ITES) including business process outsourcing (BPO) service, which have high potential for exports, According to Bangladesh Association of Software and Information Services (BASIS), export earnings from software and IT services reached around \$1 billion USD in the fiscal year 2020-2021. To gain competitive edge in the global market, IT firms in Bangladesh need to go for partnership with international partners for the sake of brand building and reduction of production costs through economies of scale.



Unlocking the Growth Potentials

Domestic e-commerce and f-commerce has been rising fast in Bangladesh in recent years, particularly since after lockdown during COVID-19 pandemic. According to the e-Commerce Association of Bangladesh, e-commerce sales increased by 70 percent in 2020 compared to a year earlier. The e-commerce retail sector is a significant source of foreign investment, which reportedly raised approximately \$41 million dollars in 2020.

In 2016 Malaysia became the first country in the world to establish a Digital Free Trade Zone (DFTZ) to promote e-commerce by providing a state-of-the-art platform for small and medium enterprises (SMEs) and others. Jack Ma, CEO of Alibaba, the largest e-commerce company in the world is reported to have committed major investments to the DFTZ.

India has successfully made technical advancements in diverse digital economy sectors such as Internet marketing services, e-learning initiatives, online banking capabilities, digitisation of the bus and rail systems, etc. Digitalisation is to boost Indian Railways to adopt many of the features planned for the Future Railway Mobile Communication System (FRMCS), GPS tracking, live bus locations, and mobile alerts have enhanced the convenience and safety of bus travel. Operators also benefit from technology in terms of fleet management, curbing speeding, and managing route deviations.

The Industry Development program (IDP) of Sri Lanka has been put forward with foresight, and designed localized projects to align Sri Lanka's tech ecosystem with global trends targeting to reach \$3 Bn of annual foreign exchange revenue generated via knowledge services sector and electronics sector.



Future Path for Digital Economy

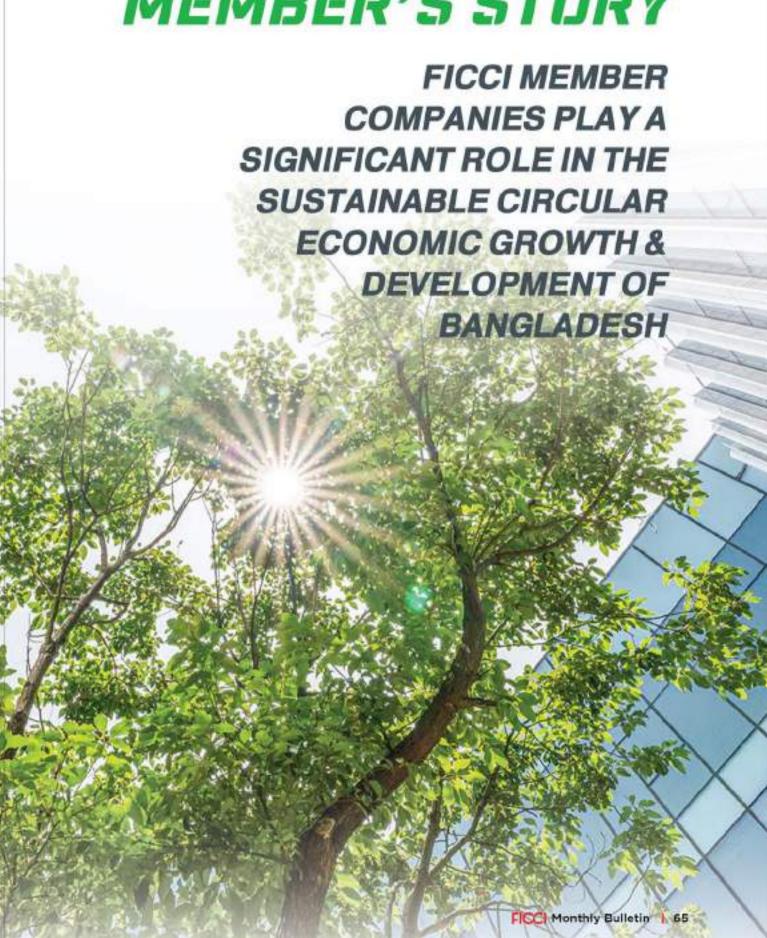
Cutting-edge innovations led by advanced digital technologies have emerged as one of the key drivers of business growth, economic development and lifestyle improvements. People, organisations and machines interconnected with the Internet, Internet of Things (IoT) and mobile technologies is reshaping business processes, governance procedures, workplaces, markets, payments and transactions, consumer experience, social interactions and entertainment.

Digital economy is creating income-earning opportunities, creating jobs, and facilitating delivery of public services. To boost growth in digital economy it is crucial for Bangladesh to take up viable strategic approach. There is an urgent need to enhance skills of our workforce, including technical skills as well as understanding of international market dynamics, intellectual property rights, and global trade regulations.

Education, IT Outsourcing, Digital Media, Telecommunication, and emerging (4IR) Technologies are the present and future categories of digital economy in Bangladesh. As Bangladesh strides towards knowledge economy, large scale investment is requisite for deployment and development of technologies such as 5G, Al, IoT, machine learning, Big Data, etc. for various manufacturing and service industries.

It is imperative for Bangladesh to invest in digital infrastructures, research and development (R&D) for innovative solutions, services and products, and creative ingenuity of the young generations to create machine-ready human resource proficient in 4IR technologies, to fully explore and hamess the transformative powers of digital economy for transition to knowledge economy.







BUILDING A SUSTAINABLE FUTURE: CCI BANGLADESH'S COMMUNITY ENGAGEMENT INITIATIVE AT JHALOPAZA HIGH SCHOOL. BHALUKA

At the heart of CCI Bangladesh's values lies a strong belief that businesses thrive best when communities flourish alongside them. Guided by this principle, the organization consistently invests in Corporate Social Responsibility (CSR) initiatives that address urgent social challenges and promote environmental sustainability.

On 11th August 2025, CCI Bangladesh implemented a comprehensive sustainability and community engagement program at Jhalopaza High School, Bhaluka, The initiative brought together students, teachers, community people and CCI volunteers in a series of interactive, hands-on activities designed not only to address immediate challenges but also to create lasting behavioral change.



This program builds upon CCI's earlier contributions to the school, which included a water filtration plant and separate washroom facilities for male and female students. By combining infrastructure support with awareness, education, and environmental action, CCI Bangladesh is ensuring that its CSR efforts leave a long-term impact on both people and the planet.

Waste Segregation Awareness & Training: Building the Foundation for Sustainable Practices

One of the most impactful components of the program was the waste segregation awareness and training session. Improper waste management is a significant environmental challenge in Bangladesh, and schools play a pivotal role in shaping the habits of future generations.

In this activity, CCI volunteers introduced students to the concept of segregating waste at the source. Using demonstrations and group exercises, students learned how to identify various types of waste organic, recyclable, and non-recyclable and understand the importance of segregation for effective waste management.





To ensure that the practice becomes part of daily school life, color-coded waste bins with clear labels were installed across the campus. Students were tasked with practicing segregation during the clean-up drive and will continue to use the system going forward.

The training also highlighted how waste segregation links to bigger issues such as resource recovery, recycling. and reducing landfill pressure. By instilling these practices in young learners, CCI Bangladesh is nurturing a new generation of environmentally conscious citizens.

Campus Clean-Up Program: Nurturing Shared Responsibility

The Campus Clean-Up Program was the second activity of the initiative and served as a powerful reminder of the importance of cleanliness in building a healthier learning environment. Students, teachers, and CCI volunteers rolled up their sleeves and worked side by side to clean classrooms, playgrounds, and the wider school premises.





The program went beyond one day of action. It was framed as a learning experience, where students discovered how cleanliness directly impacts health, attendance, and even academic performance. For example, clean classrooms reduce the spread of common illnesses, while a litter-free environment enhances focus and morale.

To deepen the impact, volunteers facilitated discussions with students about the broader implications of waste and pollution and how plastic litter can clog drains, contribute to flooding, or harm local ecosystems. By connecting local actions to global environmental challenges, the program reinforced the idea that small, collective steps lead to big change.

Through this initiative, CCI Bangladesh is fostering a culture of ownership and accountability within the school, where every student feets responsible for maintaining their surroundings.

Tree Plantation & Green Boundary Development: Greening the Future

Environmental sustainability took root literally through the tree plantation drive. CCI Bangladesh, together with students and teachers, planted native saplings along one side of the school's boundary.

This activity was more than symbolic. The trees will:

- Improve local air quality by absorbing carbon dioxide and releasing oxygen.
- Provide shade and cooling, making the school environment more comfortable during hot seasons.
- Enhance the aesthetic appeal of the school, creating a more inspiring learning atmosphere.
- Offer practical lessons in environmental care, as students take turns watering and maintaining the saplings.

To broaden the impact, volunteers explained the ecosystem services trees provide, from biodiversity support to soil protection. Students were encouraged to see tree planting not as a one-day activity but as a long-term responsibility and investment in their community's future.





This activity reinforced the theme of environmental stewardship and provided an opportunity for students to connect directly with nature with an experience that fosters lifelong care for the environment.

WASH Awareness Session for Female Students: Empowerment Through Knowledge

Water, Sanitation, and Hygiene (WASH) are fundamental to health, yet these topics are often surrounded by stigma, especially for adolescent girls. Recognizing this, CCI Bangladesh organized a dedicated WASH awareness session, facilitated by a female doctor, to create a safe and supportive space for female students.

The session covered crucial topics such as:

- The importance of menstrual hygiene management and safe practices.
- Proper use of the school's female-friendly washroom facilities.
- Awareness about urinary tract infections and ways to prevent them.
- The link between personal hygiene and confidence in education and daily life.

By addressing sensitive issues openly and professionally, the session aimed to break taboos and normalize conversations about menstrual health. Female students were encouraged to ask questions, share experiences, and build knowledge that they can carry forward into their families and communities.





Impact and Broader Significance

The initiative at Jhalopaza High School is expected to directly benefit more than 700 students and school staff. while also indirectly influencing their families and the wider community. By weaving together awareness, infrastructure, and participation, the program ensures that the impact extends far beyond a single day's event.



More importantly, the initiative illustrates CCI Bangladesh's strategic CSR approach:

- Reducing environmental impact through waste segregation and clean-up campaigns.
- Promoting sustainability through green initiatives like tree planting.
- Improving community health and hygiene through WASH programs.
- Empowering youth by involving them as active partners in change.

Together, these activities embody CCI Bangladesh's role as a responsible corporate citizen, committed to advancing both social development and environmental sustainability in Bangladesh.

A Model for Sustainable CSR

The Jhalopaza High School program highlights how CSR initiatives can move beyond short-term aid to create systemic, lasting change. By engaging students directly, providing knowledge, and building sustainable infrastructure, CCI Bangladesh is shaping not only healthlier schools, but also more resilient communities.

This initiative is a testament to what can be achieved when corporate values, employee volunteerism, and community needs are aligned. It serves as both a model for CSR in Bangladesh and a step toward a more sustainable, inclusive future.





HSBC'S SUPPORT FOR FINANCIAL LITERACY



For smallholder farmers and business owners, financial literacy is more than just understanding numbers - it is the key to building resilience, sustaining livelihoods, and unlocking opportunities. The ability to manage income, savings, credit, and digital transactions helps them plan for the future, invest in their businesses, and respond to challenges such as market shifts or climate risks.

Currently, aside other projects, HSBC Bangladesh is providing philanthropic support to two projects -Pathways to Prosperity (P2P) and Climate Resilient Agricultural Advancement in Barind (CRAAB) in partnership with Solidaridad Network Asia and Sustainable Agriculture Foundation (SAF), respectively. Financial literacy is a core component of both initiatives.

These projects support financial literacy initiatives designed to make banking more accessible for farmers and small agri-businesses. By focusing on underserved communities, women, and entrepreneurs, the goal is to ensure that no one is left behind in the transition to a financially inclusive society. The financial literacy programs not only teach the "how-to" of finance but also build understanding in the system, address concerns, and encourage open dialogue and feedback.



The Pathways to Prosperity (P2P) project in Noakhali and Lakshmipur districts, is working to improve the livelihoods of soybean smallholder farmers and local entrepreneurs. By enhancing financial literacy and business acumen - skills essential for long-term success, the program has already reached more than 7,800 producers across the region. Training sessions enable them to plan better, grow their businesses, and build more sustainable futures. The workshops cover critical areas such as digital financial literacy, financial numeracy, financial inclusion, and investment readiness, equipping communities with the tools to make informed decisions, expand enterprises, and contribute to a resilient and sustainable agricultural economy.



Furthermore, under the Project CRAAB in Rajshahi, the focus of financial literacy sessions is on building long-term and inclusive financial services for the agriculture sector. The workshops aim to strengthen the financial knowledge of farmers and entrepreneurs, foster dialogue with banks, MFIs, and fintech companies about agricultural finance, promote responsible borrowing and credit management, and establish long-term credit linkages to support climate-resilient farming.

Through these initiatives, the bank is supporting people take better decisions for their finances, save and invest smarter, and connect to opportunities.





INSEE CEMENT HEADS TOWARDS SUSTAINABILITY IN KHULNA

INSEE Cement recently organized a sustainability summit titled "Climate-Smart Engineering: Turning Emissions into Assets' at Khulna's City Inn Hotel. The event, jointly hosted with the international development organization Practical Action, focused on key topics including the carbon market, emission reduction, sustainability in the cement industry, and the impact of salinity on concrete.



The summit was attended by the CEO and Managing Director of Siam City Cement (Bangladesh) Ltd. (INSEE Cement), along with Commercial Director Mohammad Abu Sayeed, Operation Director Kanthasat Boontern, and INSEE Group's Head of Technical Solutions, Mr. Petr Dobry, alongside other senior officials of the company.

From Practical Action, Country Director Ms. Ishrat Shabnam and other senior representatives were present. Both organizations emphasized the urgency of adopting climate-friendly and sustainable practices to secure a better future.



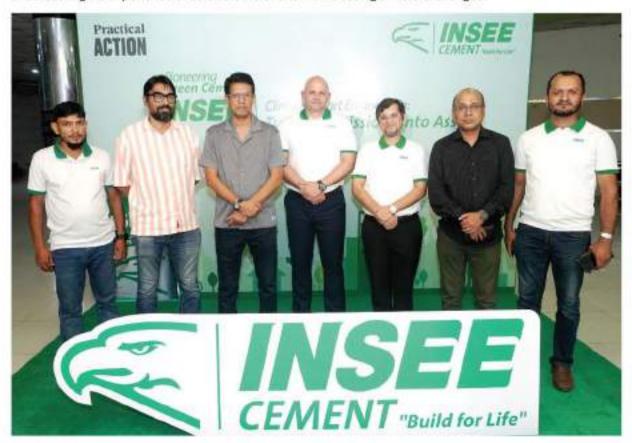


At the event, INSEE Cement also unveiled its latest innovation, INSEE ECO Plus+, in South Bengal. Positioned as a pioneering green cement, the product aims to significantly reduce carbon emissions and lead the industry's transition toward sustainability.





The summit drew participation from senior executives, engineers, and academics representing Khulna City Corporation, Khulna Development Authority, LGED, the Roads and Highways Department, as well as professors from Bangladesh University of Engineering and Technology (BUET), Dhaka University, Khulna University of Engineering & Technology (KUET), and other institutions. Private sector engineers and architects also attended, underscoring the importance of collaborative efforts in addressing climate challenges.





BLOOMBERG ESG RATING: LAFARGEHOLCIM BANGLADESH RANKS 1ST IN GOVERNANCE AMONG BANGLADESHI COMPANIES

We are proud to share an incredible milestone for LafargeHolcim Bangladesh PLC (LHB). According to the Bloomberg ESG Ratings, LHB has been ranked #1 in Bangladesh for Corporate Governance.

This recognition is a testament to our unwavering commitment to integrity, transparency and sustainable growth as we continue to set benchmarks in responsible business practices. This achievement belongs to each and every one of you - our employees, whose dedication and values drive our success.



The ESG rating is essentially a scoring or evaluation system that reviews a company or organization's activities related to environmental, social, and corporate governance aspects. It also measures how responsible and sustainable the company's risk management practices are. For this assessment, Bloomberg collects information from various sources through its data platform. These sources include the company's annual reports, sustainability reports, and disclosures from regulatory bodies, news reports, and third-party data. Based on this information, the institution determines a score by evaluating indicators such as carbon emissions, resource utilization, working conditions, diversity, human rights, anti-corruption measures, shareholder rights, and more.

Mohammad lobal Chowdhury, Chief Executive Officer of LafargeHolcim Bangladesh PLC, stated that being featured on Bloomberg's prestigious list stands as a remarkable recognition of the company's commitment to excellence and sustainability on a global scale.

"Sustainability and good governance is part of deep culture, being part of global group Holcim. We nurture and promote high level of integrity and compliance across the Organization, Bloomberg recognition is a testimony of the spirit, I thank to all our employees, Board Member, shareholders and stakeholders to support the management in maintaining high level of standard." He added.



METLIFE BANGLADESH LAUNCHES AFFORDABLE HEALTH INSURANCE FOR 10 CRITICAL ILLNESSES, INCLUDING HEART ATTACK, STROKE AND CANCER



MetLife Bangladesh has introduced a new, affordable health insurance solution that offers comprehensive protection against 10 critical illnesses, whose treatment costs can be significantly high.

The solution, littled MetLife Critical Illness Insurance with Return of Premium (MCII-ROP), provides coverage for kidney failure, end-stage liver failure, stroke, cancer (excluding skin cancer), first heart attack, coronary artery surgery, severe coronary artery disease, heart valve surgery or replacement, primary pulmonary arterial hypertension, and non-cancerous brain tumor.

Since the solution focuses on these specific illnesses, customers can benefit from more affordable premiums compared to other critical illnesses-focused life insurance products. For instance, a 30-year-old male purchasing a policy with BDT 5 lakh coverage may pay a monthly premium as low as BDT 1.402 by confirming his current good health condition. Policyholders will also have the flexibility to select premium payment modes like one-time, quarterly, semi-annual, or annual payment.

In addition to the covered specific critical illness coverage, the solution offers 100% of the coverage amount in case of accidental death. Customers will also receive a full refund of premiums upon policy maturity or death due to a cause not covered under this policy. The insurance coverage amount of this policy can be selected within BDT 3 lakh - 20 lakh.

ROCHE BANGLADESH TO GET INSURANCE SERVICES FROM METLIFE



Roche Bangladesh, a leading name in the biotech industry worldwide, recently penned a contract with MetLife to provide insurance facilities to its employees in Bangladesh.

As part of this contract, employees of Roche Bangladesh and their dependents will receive insurance coverage for loss of life and medical coverage. The company has selected MetLife Bangladesh as its insurance provider due to MetLife's consistent track record of claims settlement, customized solutions, advanced dashboards, cashless outpatient and ambulance services, and financial strength, which enables it to settle claims faster and without hassle.

Roche Bangladesh Limited, an affiliate of F Hoffmann La Roche, started its operation in Bangladesh from 1998. They are providing innovative medicines for cancer, anemia, transplant, viral & immunological diseases in Bangladesh, Every year, thousands of patients in Bangladesh benefit from Roche's innovative medicines,

In Bangladesh, MetLife provides insurance protection to over 1 million individual customers, 300,000 employees, and their dependents of more than 900 organizations. In the year 2024, MetLife policyholders received about BDT 2.895 crore in claims, and in the last six years has settled claims of more than 10,500 crore taka.

METLIFE BANGLADESH CUSTOMERS TO GET SPECIAL DISCOUNTS AT CHUTI RESORT



MetLife Bangladesh has recently signed a Memorandum of Understanding (MoU) with Chuti Resort. Through this MoU, policy-owners of MetLife Bangladesh will benefit from a discount of 50% on room rates and 5% for daylong packages in three Chuti Resort locations - Gazipur, Purbachal and Aronnobash.

Customers can avail the discount by showing their MetLife issued Life Card which is digitally available in One by MetLife Mobile app.

The MoU is part of MetLife's continuous efforts to provide lifestyle centric benefits to its policy-owners.

Chuti Resort is a renowned recreational retreat for people in Bangladesh. The resort offers its visitors the chance to spend time in a serene and natural environment to get a breath of fresh air away from the city crowd.



SHOHOJATRA: CO-CREATING IMPACT

Unilever Bangladesh recently organised Shohojatra: Co-Creating Impact, an event designed to celebrate the power of partnership in advancing sustainability for Bangladesh. The event, with development sector partners, corporate peers, industry stakeholders, served as a reminder that systemic challenges demand collective solutions built on shared responsibility, technical expertise, and strong governance.

Guided by its Growth Action Plan (GAP) 2030. Unilever Bangladesh has driven various initiatives across its four priority areas: Climate, Nature, Plastics, and Livelihood. These efforts have generated meaningful impact for both communities and the environment. In recognition of this progress. Unilever Bangladesh was recently named as the 'Most Sustainable Company of the Year' at the SDG Brand Champion Awards 2025. At the core of this journey, however, lies a central truth: Unitever cannot, and does not, do it alone. Every achievement has been co-created through strategic partnerships with organisations that share its vision and bring domain expertise, community trust, and innovation to the table.



The event commenced with a keynote presentation by Dr. M. Masrur Reaz, Chairman and CEO of Policy Exchange Bangladesh, who addressed the "Next Frontier of Sustainability: Co-creating High-Performing Measurable Impact Models." His address underscored that sustainability, when embedded within strategy, delivers tangible business value while simultaneously producing positive economic outcomes.

At the centre of the event, Unilever's sustainability pillars were illustrated through 4 partnership case studies that demonstrated how innovations can scale when supported by collaboration:



Under the Climate pillar, the Lifebuoy Friendship Hospital (LFH), a 24-year partnership initiative between Unilever Bangladesh, Lifebuoy, and Friendship, was presented by Runa Khan, Founder and Executive Director. Friendship, LFH has become an enduring healthcare model for Bangladesh's most climate-impacted and geographically isolated communities. What began as a floating hospital has evolved into a comprehensive three-tier system of care, delivering healthcare services to more than 7.5 million people. This initiative exemplifies how long-term collaboration can institutionalise solutions for vulnerable populations.

MEMBER'S STORY

Under the Nature pillar, the Deshi Farmer initiative highlighted another dimension of partnership-led innovation. As an agri-tech enterprise, DeshiFarmer equips farmers with tools such as soil health testing, real-time agricultural data, and regenerative farming practices. With financial and mentoring support from Unilever under the TRANSFORM Climate Challenge, DeshiFarmer is strengthening climate-smart agriculture while raising farmers' incomes by as much as 20%. The model demonstrates how agrarian transformation can be simultaneously environmentally restorative and economically rewarding.

Under the Plastic pillar, Urefill was introduced as a breakthrough retail refill solution jointly developed with Bopinc and piloted through the TRANSFORM platform (led by Unilever, FCDO and EY). Currently being scaled with Omni StrateG, Urefill has proven capacity to reduce plastic use by up to 90% while lowering emissions by 500kg of CO₂ per metric ton of product. The initiative is paying the way for new consumption behaviours that align with both sustainability and affordability.

And lastly, under the Livelihood pillar, the Plastic Waste Management Initiative in Chattogram underscored the importance of inclusive growth models, implemented with Chattogram City Corporation and Young Power in Social Action (YPSA), this programme is the country's largest public-private partnership in plastic waste management. Alongside environmental outcomes, it prioritises social inclusion by providing waste workers with safety equipment, training, and skills development. A landmark group insurance scheme with MetLife extends financial security to these workers, setting a precedent for socially just circular economy models in Bangladesh.

The governance dimension of these partnerships was explored through a panel discussion featuring Zinnia Hug. CFO and Finance Director, Ruhul Quddus, Supply Chain Director, and Rashedul Quayum, Legal Director and Company Secretary of Unilever Bangladesh, Moderated by Shamima Akhter, Director of Corporate Affairs, Partnerships and Communications, the session highlighted how sustainability is operationalised across finance, supply chain, and legal functions. From factory-level green energy adoption and water efficiency, to transparent process design and legal frameworks safeguarding environmental and social outcomes, the discussion illustrated the structural integration of sustainability into corporate governance.



Unilever has been advancing a robust sustainability agenda since 2010, leveraging a multi-stakeholder approach that drives innovation, investment, and policy to build scalable growth models. The deliberations at Shohojatra reinforced a critical understanding: sustainability in Bangladesh is no longer a matter of philanthropy or corporate responsibility, but a fundamental economic necessity. By embedding governance, innovation, and accountability into co-created models, these partnerships are laying down pathways for resilience, inclusive growth, and a sustainable future for Bangladesh.

FICCI ACTIVITIES

OUR JOURNEY WILL CONTINUE FOR A MORE GLORIOUS **BANGLADESH**

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

20TH BOARD MEETING OF FICCI



The 20th Board Meeting of FICCI was held on August 20, 2025, at the Chamber's office under the chairmanship of President Zaved Akhtar. The Senior Vice President, along with Board Members, attended and engaged in insightful discussions on strategic priorities and upcoming initiatives. The meeting reiterated FICCI's strong commitment to fostering a resilient and dynamic business environment in Bangladesh.



FICCI EXECUTIVE DIRECTOR MEETS CHAIRPERSON OF BANGLADESH COMPETITION COMMISSION





FICCI Executive Director, Mr. T I M Nurul Kabir, met with Mr. A H M Ahsan, Chairperson of the Bangladesh Competition Commission, and exchanged views on key industry matters.

FICCI EXECUTIVE DIRECTOR MEETS EMIRATES COUNTRY MANAGER FOR BANGLADESH



FICCI Executive Director, Mr. T I M Nurul Kabir, met with Mr. Talal Al Gergawi, Country Manager of Emirates for Bangladesh. They discussed the aviation industry and its future potential.



FICCI EXECUTIVE DIRECTOR MEETS EDOTCO GROUP LEADERSHIP



FICCI Executive Director, Mr. T I M Nurul Kabir, met with Mr. Mohamed Adlan Ahmad Tajudin, CEO of edotoo Group SDN BHD, Mr. Annis Sheikh Mohamed, CFO of edotco Group SDN BHD, Mr. Sunil Isaac, Country Managing Director of edotco Bangladesh, and other senior officials on 26th August 2025. The meeting focused on key sectoral issues and explored how FICCI can extend its support to facilitate recovery and growth.

MEETING WITH FICCI AUDIT TEAM



The FICCI Audit Team successfully completed their audit work following a meeting with the Secretariat.

FICCI PARTICIPATES IN CPD DIALOGUE ON CORPORATE TAX AND VAT REFORM



The Centre for Policy Dialogue (CPD), with support from Christian Aid Bangladesh, organized a dialogue titled "Reform in Corporate Tax and VAT: A Justice Perspective for NBR" on 26 August at a city hotel. NBR Chairman Md. Abdur Rahman Khan, FCMA, attended the event as Chief Guest, while Dr. Muhammad Abdul Mazid, Chair of the NBR Reform Advisory Committee, and Syed Mushfegur Rahman, NBR Member (VAT Audit, Current Charge). joined as Special Guests, FICCI Director Mr. Mohammad lobal Chowdhury and Executive Director Mr. T. I. M. Nurul Kabir participated in the dialogue.



PRESS BRIEFING ON "LDC GRADUATION: CHALLENGES AHEAD"



ICC Bangladesh, in collaboration with leading business and trade bodies, including FICCI, organized a press briefing on 24 August at a city hotel. Addressed by ICC Bangladesh President Mr. Mahbubur Rahman, the briefing highlighted the call from entrepreneurs and business chambers to extend the LDC graduation timeline by five to six years, allowing for adequate preparation, export diversification, human capital development, and the attraction of quality foreign direct investment (FDI).

The event was attended by ICC Vice President Mr. Naser Ezaz Bijoy, Mr. A. K. Azad, DCCI Senior Vice President Mr. Razeev H. Chowdhury, MCCI President Mr. Karnran T. Rahman, FICCI Board Member Ms. Rubaba Dowla, and other distinguished business leaders.

IMF DELEGATION MEETS WITH FICCI LEADERS



An International Monetary Fund (IMF) delegation met with the leadership of the Foreign Investors' Chamber of Commerce & Industry (FICCI) on 31 August 2025 at the FICCI office. FICCI President, Mr. Zaved Akhtar, led the discussions with the IMF team, focusing on a range of important policy issues relevant to the business and investment climate of Bangladesh.



FICCI MEMBERS MEET



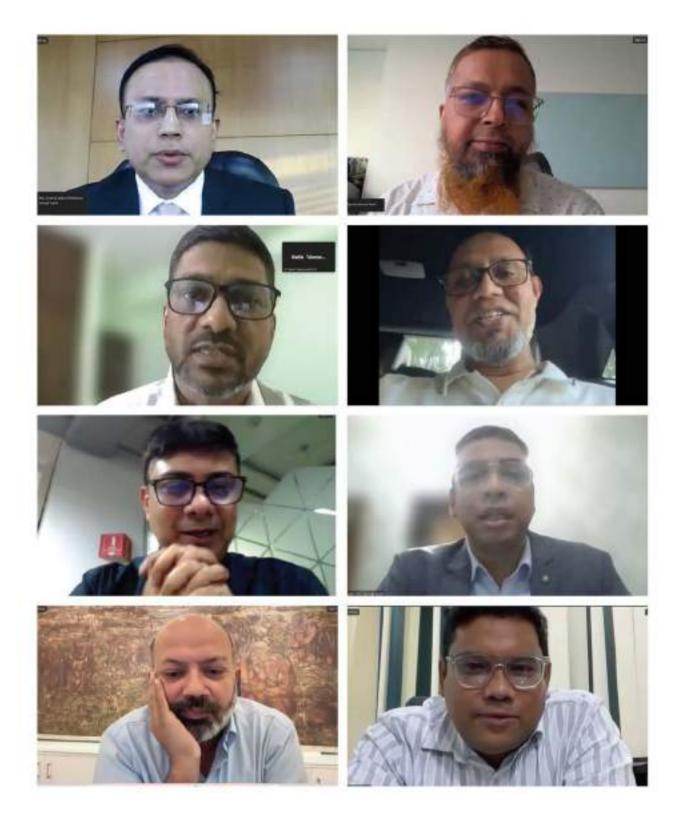
As part of its continued efforts to serve members' interests and advocate for a better business environment, the FICCI President, on behalf of the Board of Directors, hosted a virtual "Members Meet" on 17 August 2025. The session was attended by around 60 representatives from member companies, who engaged in discussions on FICCI's ongoing and upcoming initiatives. Participants also highlighted key challenges faced by their businesses, which FICCI will take into account in its advocacy and support activities.











FICCI BIDS FAREWELL TO ITS LONGEST-SERVING EMPLOYEE, MR. ABDUL BASET



FICCI bid farewell to Mr. Abdul Baset, Accountant, who has served the Chamber with unwavering dedication and professionalism from 1990 to 2025. Over his remarkable 35-year tenure, Mr. Baset's commitment, integrity, and excellence have left an enduring mark on the organization and will remain a source of inspiration for all.





NOTICE FOR MEMBERS

Empower Growth with FICCI's All-New Training & Learning Center!

Step into the future of professional development at the newly upgraded FICCI Training and Learning Center, now housed in our spacious, modern office! Designed to inspire learning, collaboration, and innovation — this is your go-to hub for industry-driven growth.

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- Smart, Sleek, and Ready: Fully air-conditioned with high-tech amenities — LED TV, projector & screen, Wi-Fi, whiteboard, and more.
- Flexible Seating: Comfortably fits 32 participants, expandable to 50+ with removable partitions tailor-made for your unique event.
- Leadership Unlocked: Specialized training programs for mid-level managers, focused on leadership, strategy, and sectoral insights.
- Your Space, Your Way: Host trainings, workshops, seminars, or even your next team off-site. Available for member company bookings.





Whether you're sharpening skills, sparking ideas, or seeking the perfect venue — FICCI's Training Center is your launchpad for success.

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Baraka Fashions Ltd.

A concern of Baraka Group is a 100% export oriented multi-product woven garments manufacturing unit.

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Tel: +88029815951-2

E-mail: info@barakagroupbd.com

Other Concern of Baraka Group:



Baraka Power Ltd. 51 MW Power Plant



Baraka Patenga Power Ltd. 50 MW Power Plant



Karnaphuli Power Ltd. 110 MW Power Plant



Baraka Shikalbaha Power Ltd. 105 MW Power Plant



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Tel: +880-2-9572305, 9560339, Fax: +880-2-9559015

e-mail: info@barakagrouphd.com

website: www.barakafashions.com; www.barakapower.com











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ARLA BIG 5: A FRAMEWORK TO BUILD THE CAPACITY FOR DAIRY FARMERS IN SOUTHWEST BANGLADESH

The Training

- Two-day Training of Trainers (ToT) program under the Arla BIG 5 framework recently in Southwest Bangladesh
 - Facilitated by Birgitte Wiedemann Daabeck of SEGES Innovation, Denmark, Dr. Mohammad Mohi Uddin of Bangladesh Agricultural University and IDRN, and Dr. Majadur Rahman, Program Manager of the Green Dairy Partnership





Attendees

Participants included Upazila Livestock Officers, Veterinary Surgeons, PRAN Dairy professionals, field staff from Solidaridad, and researchers from IDRN

Training Topics

The training focused on key pillars: **feed efficiency, feed balance, and animal robustness,** critical components for building climate-smart dairy
systems













Arla Big 5

Arta's "Big 5" are five key actions dairy farmers can implement to reduce their carbon footprint and emissions.

The levers including Feed Efficiency, Feed Balance, Animal Robustness, Manure Handling, and Land Use.

The Project

Launched in 2024, the Green Dairy Partnership is a collaborative effort aiming to empower 8,000 female dairy farmers by 2029, promoting sustainable farming practices, climate resilience, and gender-inclusive growth in Bangladesh's dairy sector.



















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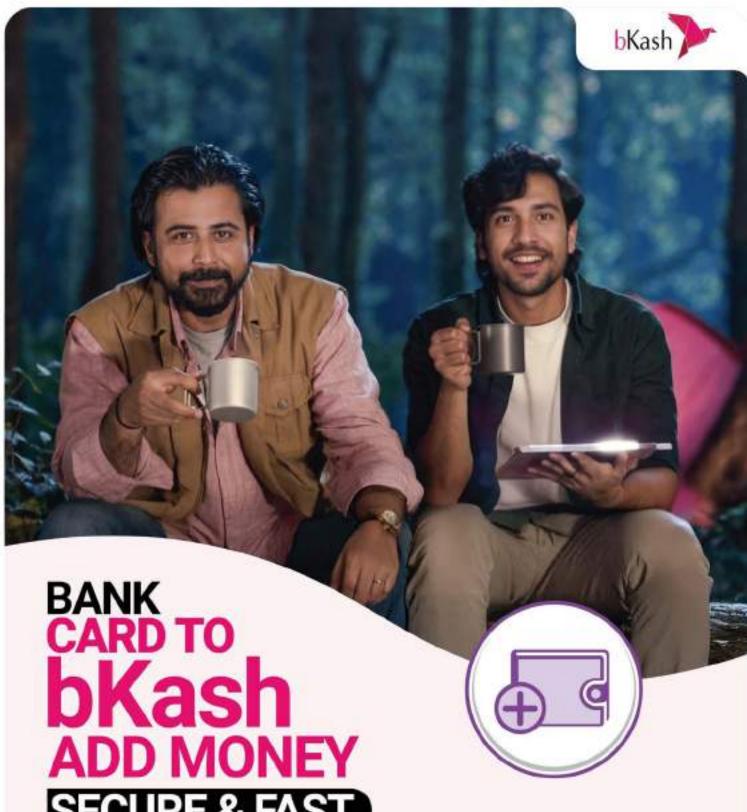
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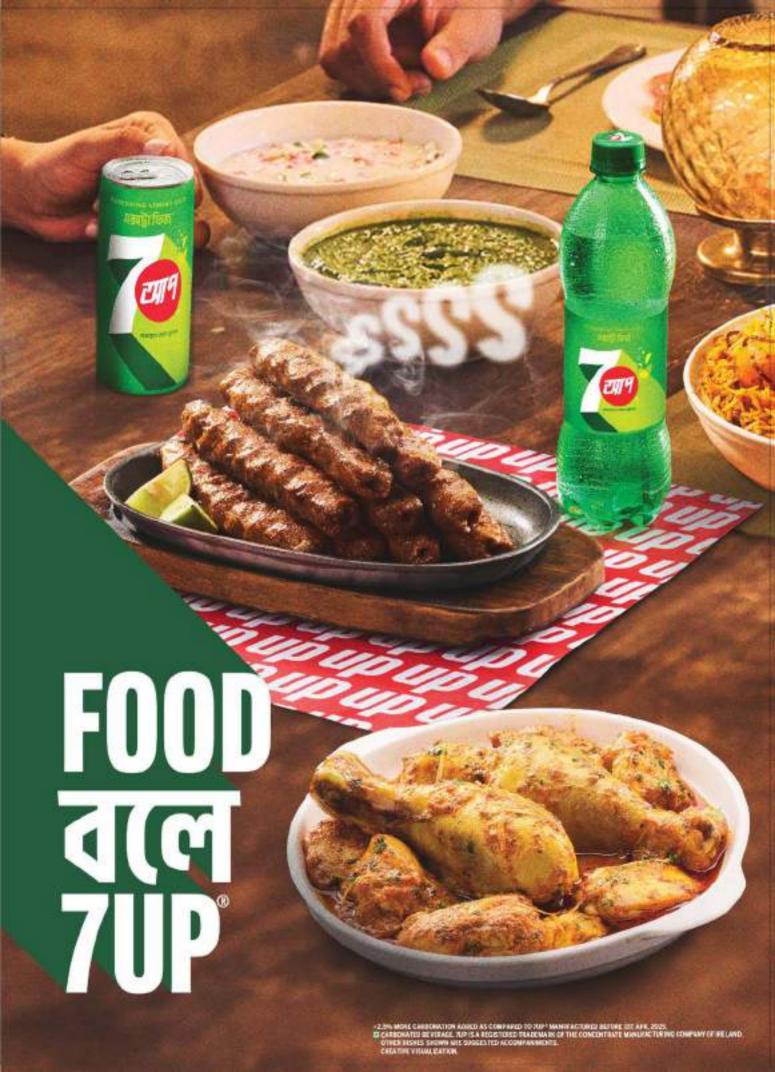
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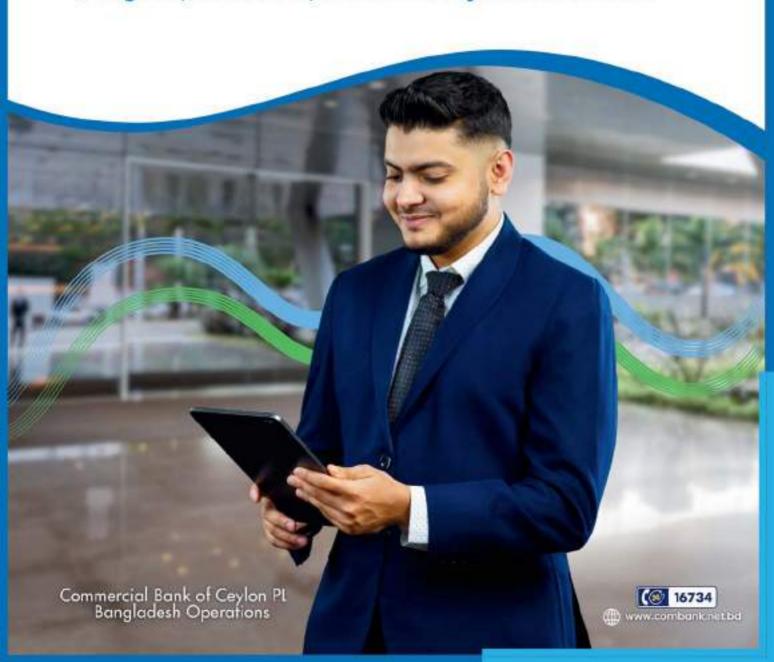
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