

COVID-19

4th Industrial Revolution



Editorial

Human being in today's world are going through the covid-19 pandemic. Sudden pressure of this crisis forced individuals, organizations and societies to move forward to the fourth Industrial Revolution (4IR). While world was gradually moving towards it, in a systematic and calculated manner, there covid-19 was a boost for them. The pandemic forces all of us to appreciate the modern technologies, artificial intelligence, at the same time adoption of the internet based applications like social media, digital learning platforms, and virtual reality became the necessity and part of life. People quickly realized that, for keeping themselves healthy and rolling the economies there are no options other than adopting the virtual reality and develop expertise on technologies.

Considering covid-19 pandemic situation all humans are in a pressure of avoiding social contacts which includes education (school, college, university, training etc.), business (office, trading, manufacturing, shopping, market, food shop, restaurant etc.) and social gathering (marriage, life event celebration, get together etc.). Being a social component people could not, nil down all these activity. Whereas, they developed saver mental stress, depression, fatigue and ultimately, developed mental disorder. In addition to that, sudden job loss, decrease of income, market volatility and insecure unknown future brought them to a vulnerable situation.

For facing this unexpected situation and overcoming the drawbacks of covid-19 pandemic people became more dependent on digital communication and technologies. They became more innovative about using emerging technologies to create value in life. Within short time they learned to see the world in new ways with a new eyes.

In present days, more than 7bn people live in countries that have implemented extraordinary restrictions on the movement of people, and more than a third of the world is under stringent lockdown. In response, almost all the traditional systems have gone virtual. Video conferencing became the primary means of working. Considering learning and education, more than 1.5bn students are doing that online today. Organizations from all sectors are building new technical capabilities, developing digital technologies and evolving their business models at a pace, which people cannot imagine even a month ago. As an eye witness, we acknowledge that, Fourth Industrial Revolution (4IR) was obvious, but covid-19 pushed it towards its early maturity.

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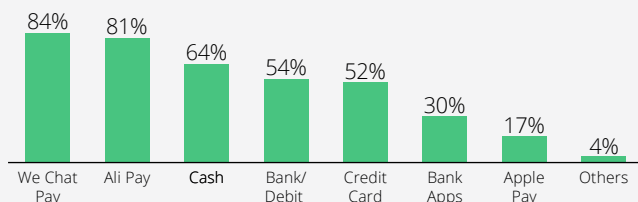
Digital Payment, Opportunities and Challenges for Banks in Bangladesh

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Since the world is facing a deadly epidemic, it is a burning question how the economy will go when the situation will be normal. But monetary transaction system won't be the same in the near future. Economics, money and the way of payment have gone through a lot of changes since the advancement of the society. Now the emerging technologies have enabled us to slowly transform the daily transaction process into digital platforms- Digital Wallets and Mobile Payment. In this beleaguered situation due to Covid Virus, People are using digital platforms more to stay safe and make the transaction process quicker.

In China, 80 percent transactions at shopping malls have been done by digital/online payment methods. Our neighbor country India is also witnessing a rapid growth in using digital payment methods when it comes to shopping.

Payment Methods in China



In Bangladesh currently 163 million mobile connections are available. The connection rate has increased by 4.5 percent from 2019. More than 25 million people have smartphones. So, digital payments method will play a key role in our country in the near future.

Now if we take a glance at the world scenario, here is the bigger picture-

In 2019 before the pandemic, 4.1 trillion dollars of transactions have been made through digital banking. The number will increase more in the future as smart phones are getting cheaper and Millennials and Generation Z have already got

accustomed to digital banking solutions. Recently Apple has launched Apple Pay which is a digital wallet for I Phone users. Google Pay, PayPal and Amazon Pay are used extensively every day to conduct daily transactions.



Digital Banking Platforms in Bangladesh

The emergence of mass availability of smart-phones and internet has opened the door of many inconceivable realities which weren't possible even few years back. We are exposed to many digital platforms of payment- thanks to the latest technologies. As of March 2019, there are 16 providers of mobile financial services Bangladesh. These are the top digital payment platforms in Bangladesh-

bKash: Among the digital transaction platforms, bKash was introduced in 2011 as an initiative from Brac Bank Limited. It is by far the most widely used online payment method and money transfer option in our country. Currently they have approximately 3.2 crore active users. It has become popular due its simplicity and availability. It is very straight-forward to use.

A person just needs to download the bKash app from online and scan his/her picture and NID copy and put mobile number to register. Through bKash app, it is easily possible to transfer money, make online payment, pay utility bills etc.

Besides, bKash has QR code payment solution in conjunction with its app. QR codes offer an

inexpensive, fast and hassle-free payment experience for both merchants and customers. Even people without tech knowledge can use this QR code payment system to conduct transaction. Recently City Bank has introduced online loan facility through bKash which is getting popular among low income people and students.



iPay: iPay is the first online payment system in Bangladesh. iPay app is available on both Android and IOS platform. Any time a person can link bank accounts with iPay and instantly transfer or withdraw money. iPay users can send money to themselves as well.

Rocket: Rocket is an initiative from Dutch Bangla Bank. The app is pretty similar to bKash. One can quickly open a Rocket account with phone number or by nearest Rocket agent or by registering through Rocket app. Rocket enables users to transfer money from accounts, pay bills and recharge mobile numbers.

NexusPay: This one is also a Dutch Bangla Bank initiative. It is a complete digital wallet which can be used in day to day transactions. In addition one can add his/her credit card/ debit card to the account and pay to purchase from vendors. The app is very easy to use.

Upay: This digital wallet has been introduced by United Commercial Bank. This is the first app where BlockChain security has been added for further security. Upay can be used in purchasing from online or offline. In addition, mobile recharge, ticketing, bill payment, remittance etc can be done by this app.

Nagad: Nagad is another digital financial service introduced by Bangladesh Post Office operated

by Third Wave Technologies Limited which offers online payment, bill collection and mobile number recharge facilities. Nagad has a 'Sancha' feature where customers can deposit money through Nagad app enjoy up to 7.5 percent profit on savings.

Besides that, almost all the commercial and government banks have their mobile banking app on their own. For example, Dhaka Bank Go is a popular bank app in Bangladesh enabling its users to pay through bKash, recharge mobile number and pay utility bills.

Another feature Dhaka Bank has added recently is WhatsApp banking; an online banking solution for its customers to avail from WhatsApp. Customers of Dhaka Bank can easily register to this service by a QR code.



Future Challenges for Banking Industries on Digital Payment

Though banks in our country are constantly trying to cope up with the latest technology with a view to introducing new features to the digital platforms, they may face some challenges in the near future which will be mentioned here in a nutshell.

Security Concerns: Notwithstanding the fact that digital payment system facilitates users to transfer money through online, it may possess a security threat which should be mitigated by the bank authorities by adopting different safety measures. Banks are using OTP (One Time Message) for safety issue in case of online transaction where customers have to put a secret number sent to their respective phones during transaction phase. Besides mobile IME numbers are recorded if customers lose their phones and want to register the apps in different devices. But it is to be remembered that most of the organizations are now switching to cloud server to store

the important data of their customers and those servers can be possible targets of the hackers. Data breaching can be another concern for the banks as third-party vendors may contribute to data breaching intentionally or unintentionally.

Updating the mobile app regularly is necessary to reduce the functional error and prevent possible hacking chances. Regular patching will be a good solution here. Customers also need to be careful regarding malware and install updated antivirus and registered software in their devices.

Collaboration with Fintech Firms: Fintech companies are innovating new ideas to transform the traditional banking system by automating the payment system.



For example, PayPal Holdings operating a worldwide online money transfers and serves as an alternative to traditional checks and money order. Banks need to collaborate with these fintech companies to innovate ideas to provide customers unique solution regarding digital payment. Most of the commercial banks of Bangladesh have introduced money transfer to bKash accounts from their digital wallets. It is high time considering PayPal, Apple Pay or Google Pay to incorporate into the digital payment systems of the banks and facilitate customers to pay through online which will reduce the problem of using third party when purchasing from foreign websites.

Cross-Border Transactions: Global e-commerce means acceptance of different payment methods and currencies. E-wallets, Mobile payments and card payments aid merchants compete in international markets by allowing their customers to pay in their native currencies. For merchants, cross border transactions may require new bank accounts, new business entities and new regulatory processes in each national market. So, it is important to select a payment service provider with the necessary infrastructure. Thus, a merchant can easily collect payment in one currency and credit the merchant account in the home currency.

Offering Better Customer Service: Tech companies have little idea on financial sector where banks have vast financial resources and knowledge, so banks have an upperhand understanding what customers want in terms of financial transactions.

Technical Integration: Technical integration will be another challenge for the banks to provide different solutions through a single app. online payment systems run the proprietary gamut across hardware and software platforms. Credit card related payment processors, though more secure, can be expensive for online retailers. Added to the expense is the lack of interface between processing systems- it may be difficult or impossible for a PSP to link with other systems, resulting in processing and payment delays, lost transactions and other fees. A combination of features including integrated systems and gateways will address liquidity issues and minimize delays, thus ensuring online transaction integrity. A sophisticated payment processor can ensure reduction of excess time in automated clearinghouse processes.

Understanding the Customer Context: Identifying the right customer segment is very important. Sorting out the existing customers and create a database of tech-centric segment will allow the banks to think of fresh, agile and relevant solutions regarding digital payment systems.

Opportunities for Banking Industries on Digital Payment

Dedicated Customers: By segmenting the market on selecting the tech-savvy customers will create a loyal customer base for a bank. At present, we are living in a world where there is little need to introduce a customer to basic technological knowledge. Information Technology has been made mandatory to the education system thus creating a generation possessing adequate knowledge on mobile banking and digital payment processes.

Exploiting the Power of Social Media: Social Media site like Facebook has approximately 2.2

billion active customers which indicates a huge possibility to reach them via online banking and transaction process. The number will increase day by day and banks need to identify proper channels to integrate those into their digital apps.

More Profit: As there is no boundary in case of online transaction, it means more transaction and more chances for banks to earn profits based on interest income. Through digital banking system, banks can offer round the clock services to their customers to maximize the profit. For example- City Bank is offering loan through bKash at a reasonable interest rate and customers are enjoying this facility as the process is easy and straightforward.

Better Market Prediction: Digital Banking is backed up with an accurate data collection system. Acquiring market data is important for product innovation and segmentation. By digital banking, data acquisition will be easy and those data will help the banks to design new

products and services for better experience.

Better Service: More digital payment means less queue in the bank and convenience for the customers as they no longer have to wait for hours to pay bills or collect money.

Conclusion

Increase of online transaction is a strong signal that digital payment platforms will be a significant tool for the banks to satisfy the customer expectation.. Now the question is how the banks will respond to the challenges. It is up to the banks to integrate their technological resources to compete in market. Today's customers want time-saving, straightforward processes of payments. Security is another concern as the process is more digital, the more chances of online fraud will transpire. Banks need to collaborate with fintech firms to ensure enough security to provide customers sophisticated payment methods in order to sustain in the modern world.

Customer Satisfaction Survey: A New Dimension for Banks

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For many years the topic of customer satisfaction has been getting a foremost business concern. Recent years this consequence and importance has grown rapidly and also been seen in the arena of banking. Banks have to be more responsive to society's needs and demands. All the organizations are being reformed in order to provide better, faster and more services. However, quality, quantity and speed are not the only new competences that society requires from its service providers. Basically customer satisfaction covers two broader areas, *measuring satisfaction* is one and *managing satisfaction* is another.

While considering any type of business we always try to find out the relevance of customer focus

and the role customers play in public and private sector management.



There are different methods and techniques around customer insight, including examining the importance of customer needs, expectations and satisfaction. So for successful operation of an organization it requires to gather a lot of information that is already available all over the business environment.

For managing customer satisfaction organization need to consider many things. First of all it need to consider the changing faces of its services and the role of the customer. The public and private sector commercial banks are changing constantly and rapidly in order to cope with the challenges and to respond to the many new needs and demands in society.

The place and the role of the customer have become of very high importance in these changes and reforms. Managing customer satisfaction is therefore indispensable for both public and private sector commercial banks in order to see if they are doing the right things and if they are doing things right. In being public sector commercial banks this is not always the easiest thing to do, due to the nature of the client on the one hand and due to the nature of its services on the other hand. Banks are delivering services and we know that services have some clear and distinct characteristics which make them special and not the same as products.

In the second stage it requires to understand customer satisfaction which deals with the concept of satisfaction and measuring it. As with the models for measuring satisfaction and identifying priorities, there are also a number of different constructions of the service factors that are most important in influencing perceptions of the service. From satisfaction measurement to satisfaction management we need to go deeper into the new setting of the organization, the range of actors involved, institutionally or on an ad hoc basis, the production, delivery and evaluation of services etc.

In the business environment the role of the customers become more active and changing. This changing role of customers of public and private sector commercial banks has an impact on the policy and management cycle as a whole. Traditionally, the policy and management cycle is dominated and controlled by top management and administrators. Now, customers are increasingly involved in this policy and management cycle at different stages (design, decision, implementation and monitoring; and evaluation).

Managing satisfaction is therefore more than only measuring satisfaction at the end of the line in the evaluation stage. Since the pace of societal change is accelerating, banks and other organizations should equally be able to respond to changing demands by offering new solutions. Banks need to provide more choice, democracy and transparency by interacting with customers at all stages of the policy and service delivery process. This approach does not mean, of course, that customers always get exactly what they want. However, successful organizations use customer needs and expectations as a starting point, developing proposals around their customers' needs and expectations. Managing satisfaction therefore not only has to do with managing services and products, but also with managing expectations and perceptions of the customer. Measuring satisfaction seems to be just one element in this overall satisfaction management approach.

So for an organization understanding and measuring satisfaction is a central concern. Satisfaction is a widely accepted concept despite real difficulties in measuring and interpreting typical approaches to its assessment. Banks need to take into account both perceptions and expectations. Each organization has to define the determinants that influence perception. Ideally managers need not only to identify priorities for improvement but also to understand the type of impact these factors have. Even if a factor is highlighted as a priority, we need to understand the level of improvement required to ensure we make the best use of available resources. These factors can be summarized as dissatisfying, satisfying, critical and neutral.

Dissatisfying factors become important when performance is not adequate. Once the zone of tolerance is achieved there is no real benefit to improving further. The adequate level should be maintained as efficiently as possible. Satisfying factors should be a high priority if the aim is to delight customers. Once beyond the zone of tolerance incremental improvement can lead to significant increases in satisfaction. Critical factors have features of both satisfying and dissatisfying factors, and so will be keys in all cases.

Lastly the neutral factors have a low priority as they will have little impact whatever the level of performance. In practical the identification process can be based on previous research and organizations understanding of the service, and could be further explored through qualitative techniques, examination of complaints and compliments and further analysis of existing survey data.

Successful organizations use customer needs and expectations as the starting point, developing propositions around their customers' needs and expectations. Managing satisfaction therefore has to do with managing services and products, but also the management of expectations and perceptions in the final satisfaction of the customer.

Using the right instrument for the right needs of the organization and thinking well in advance about what the organization wants to do is also important. Therefore before presenting tools and techniques, some general remarks have to be made. First of all the organization need to develop a strategic framework for service user consultation to improve services, organizations need to make the best use of information they already have on quality of services, and they need to regularly collect and use feedback from service users. To achieve this, it is essential for organizations to develop a clearly articulated research and consultation strategy. This should strengthen a programme of service user feedback that serves organizational objectives and priorities and delivers high quality, useful and timely information that can be acted upon by the organization. It should engage service users in the process of developing the framework.

Bank also needs to give more emphasis on using appropriate methods of survey. The purposes and uses of the research will determine the choice of appropriate methods. There is no one "best" research method, although some techniques are better suited for some types of research than others. Quantitative methods lend themselves more readily to summary assessments of experience or establishing benchmarks. Qualitative and participatory techniques are more

suited to developing deeper understanding of perspectives and expectations and may promote dialogue with and between service users.

Organizations may be more familiar with quantitative methods such as surveys that emphasize that samples of service users should be statistically representative so that conclusions can be drawn about the views or attributes of all service users. If appropriate samples are selected, statistical analysis can isolate the influence of different factors, which may influence views and allow comparisons to be made between the views of different service users and between the views of members of a particular group and a wider population.

Qualitative methods provide an equally valid, but different form of information about service user opinions. They can provide a depth of understanding about what drives those opinions as well as rich, useful data that can illuminate reasons for levels of satisfaction or dissatisfaction.

It may be appropriate to use a mixture of methods to provide information that is both broad and deep. Combining methods to investigate the same problem may enhance the validity of the findings and strengthen the conclusions which may be drawn from them, particularly if the findings from one method are supported by findings from other methods. This also needs to ensure the methods used are fit for purpose and the validity and participatory representativeness of the research process is enhanced.

Among the different methods for gaining insight customer satisfaction measurement is certainly a possible method and a very popular instrument. Besides surveys however, other techniques can also be used to deal with other elements of overall satisfaction management and focus more on the customer. These techniques can be named as **(1) Consultation of front line staff, (2) Satisfaction Surveys, (3) Customer journey mapping, (4) Usability testing and website analysis, (5) Ethnography, (6) Consultation, (7) Formal and informal contact with representative bodies, (8) Analysis Complaint and suggestions, (9) Focus groups, (10) Mystery shopping** etc.

While using satisfaction surveys it can include quantitative methods, general satisfaction surveys and opinion polls. Also some other types of surveys are possible. A choice has to be made between face-to-face, via post; telephone; mail; or web-based. Customer satisfaction measurement through surveys seems to be just one in a range of different instruments. Some key questions need to be answered by the bank before deciding what the best way is to measure the satisfaction of the customers and whether a survey needs to be carried out, such as: ***(I) What do they intend to do with the information gathered? (II) What do they want to know, (III) Who do they ask? (IV) How do they involve the stakeholders? (V) Do they need a new tool for getting the information they want? (VI) Which is more important; comparing results with others, or having specified information for the organization's own unique development purposes? (VII) Is the method used for measurement transparent? (VIII) To whom, which groups are the banks communicating the results? (IX) What do they use the results for?***

Customer satisfaction management used for knowing the needs and expectations of the customers, and meeting these, does not only lead to more satisfied customers. It helps by concentrating on the most important elements of the service delivery and in managing the expectations towards the services provided. Seeing these elements is clearly essential in streamlining the processes and in translating them to the customers. Customer satisfaction management can be used for service improvements, different approaches can be considered.

First of all, it is important to place the management in a wider perspective of customer-oriented service delivery. Getting an insight into expectations and needs and afterwards finding out how the organization cope with these are used for direct improvement of the service and service delivery.

Secondly, this improvement of service and service delivery is one aspect of the overall management and improvement of the organization. This refers to the adoption of total quality management methods for steering and assessing the organization's functions.

So for improving customer satisfaction management organization need to give emphasis on organizational improvement as well as improving service and service delivery and also to the communication of findings and actions related to this. The main challenge in this respect is often more cultural than managerial. The real challenge is not the capability to use measurement and assessment tools, but to be able to turn the information gathered through these methods into action. This means that the organization is both entitled and willing to act on this information. Therefore, before choosing the best possible tool(s) for measuring customer satisfaction, the rationale for the measurement needs to be carefully considered and incorporated into the broader concept of satisfaction management.

COVID-19 Impact: Industries Experiencing Growth Due to the Pandemic

The world is in unprecedented territory due to the COVID-19 Crisis in 2020. Asian Development Bank (ADB) estimates that the world can lose 0.089 percent to 0.404 percent of its GDP due to the outbreak, which is between USD 77 Billion and USD 347 Billion in monetary terms. The impact of the outbreak reached Bangladesh late compared to other countries. However, due to the open nature, the developing economy is feeling the impact along with the rest of the world. According to ADB's estimates in the worst-case scenario—where the outbreak sustains for six months, Bangladesh can lose up to 1.1 percent of its GDP. This can result in the economy losing USD 3.02 Billion.

Among the precautionary measures adopted by the countries around the world, social distancing and some form of restricted movement or lockdowns have been common. Such measures are important to “flatten the curve”; as it is the only weapon we currently have at our disposal along with testing. However, they require partial or full closedown of businesses regarded as ‘non-essential businesses’. This is resulting in most industries having negative profits. Which in turn are making them scramble for aid or stimulus from the government to survive.

Online Grocery Shops: Growing While Other e-Commerce Services Suffer

As countries around the world were announcing lockdown measures one after another, we saw a frenzy of panic buying and stockpiling of essential products. Now that the lockdown measures are in place and the number of infected cases is growing, people are trying to avoid public places. As a result, they are forced to think of alternatives to grocery shopping from brick and mortar stores and kitchen markets. Many urban inhabitants hence turned towards online grocery shopping

platforms. The current crisis has been regarded as the biggest opening yet for online grocers. Chaldal, an established player in this market, has reported a spike in daily order numbers. They have been attending about 5,000 orders daily and have hired 300 new employees to do so. The average single order basket has also increased from BDT 1,300 to BDT 3,750. Along with online grocers, virtual medicine platforms' daily order numbers have risen by almost sevenfold. The government has also instructed law enforcement agencies to help the country's e-commerce providers in delivering medicines and daily essentials.

However, the overall e-commerce market has seen a decline of 80 percent of orders in the past month due to the pandemic according to the General Secretary of the e-Commerce Association of Bangladesh (e-CAB). As a result, e-commerce sites focused on other products, are diversifying into the grocery and essentials category. Market giants like Daraz, Bikroy.com, Sheba.xyz have already started delivering fresh groceries.



Retail Chain Shops: Capitalizing Over Kitchen Markets Due To Better Sanitation Practices

Social distancing and lockdown measures have brought dramatic changes to consumers' grocery purchasing behaviour. Retail stores saw a spike in bulk buying of essential grocery items, toilet paper, disinfectant, hand sanitizers and many such items. The retail giant Walmart saw a 20 percent upsurge in sales in the US for the month

of March. The monthly download of their app also saw a 190 percent increase. Walmart's stock price also grew 2 percent from USD 119 at the beginning of this year to USD 122 on April 30th, compared to the 11 percent decline for the broader S&P.[5] Such figures point towards the further strengthening of giants like Walmart in the market compared to their smaller counterparts.

Similar trends can also be noticed in the local market as well. In 2019, the annual turnover in the organized grocery retail sector rose 19 percent year-on-year to BDT 23 Billion with a CAGR of 24 percent. Super shops in urban areas such as Shwapno, Meena Bazar, Agora, Unimart saw a 50 percent spike in sales since March after the first confirmed case. People turned towards the super shops in search of more hygienic and safer options compared to kitchen markets.

Similar trends can also be noticed in the local market as well. In 2019, the annual turnover in the organized grocery retail sector rose 19 percent year-on-year to BDT 23 Billion with a CAGR of 24 percent. Super shops in urban areas such as Shwapno, Meena Bazar, Agora, Unimart saw a 50 percent spike in sales since March after the first confirmed case. People turned towards the super shops in search of more hygienic and safer options compared to kitchen markets.

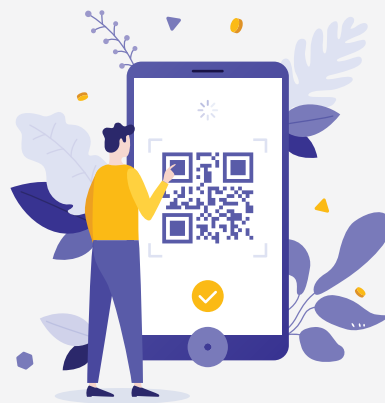
Now that the limitation on movement has been imposed, access to the brick-and-mortar stores has been limited. The government has also curtailed the operating time for small retail and grocery shops. This has provided an opportunity for the super shops to capture more markets by moving into virtual platforms. Shwapno has launched its own delivery service both online and by phone calls in the adjacent areas of the stores. They have also collaborated with food delivery platform FoodPanda since mid-April. This collaboration is part of FoodPanda's on-demand groceries and medicine delivery service PandaMart.[7] Another key player in the industry, Meena Bazar, launched mobile shops selling basic grocery items and fresh produce. It already has its own online platform, 'Meena Click'. The current circumstances and such initiatives are helping large retail

chain shops gain more market share over small grocery shops and kitchen markets.

Mobile Financial Services: Providing Better Alternatives to Traditional Banks

COVID-19's primary infection vector has been identified as water droplets expelled from an infected person. On the other hand, banknotes and coins exchange numerous hands on a daily basis. As a result, previous studies have claimed that paper money can carry more germs than a household toilet. This directly points towards the risk of being infected by using banknotes and coins in financial transactions.

Such circumstances have created a need for a cashless society and serve as a perfect growth opportunity for FinTech services such as Mobile Financial Services (MFS). The world's fourth-largest economy, China, already has 600 million users, moving it very close to a cashless economy. The COVID-19 outbreak is urging the world to follow suit with China and reduce the usage of cash.



To aid the lockdown and social distancing measures taken by the government, bank-working hours have been reduced significantly. The banks also have less reach in rural backwaters in our country. This has created a unique opportunity for the growing MFS sector to lead the way for a financially inclusive future. Recently, the Prime Minister announced BDT 2,500 cash incentive to 5 million poor families as part of measures taken to keep the economy stable. All of these will be paid out using MFS services directly to the families to ensure transparency. Top players such as bKash and Nagad have also been helping private firms

and NGOs such as BRAC and Grameenphone in the distribution of financial aids to marginalized communities.

Since April 4, around 1.92 million MFS accounts have been created to provide the workers of Ready Made Garments sectors using the stimulus package announced by the government.

Such initiatives have increased the number of accounts created adding to the pre-existing 81.8 Million MFS accounts handled by 15 banks.

Accounts created for the RMG sector (in million)

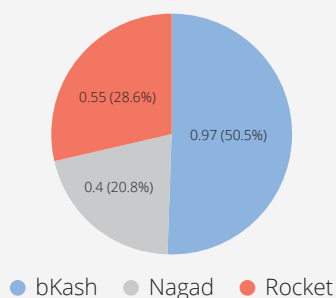


Figure: Share of accounts created since April 04 in the RMG sector

Other than delivering financial aids, MFS has also been crucial in the “touch-free” delivery services offered by e-Commerce firms, food delivery services and online grocery delivery services. Payment through MFS services reduces contact with the delivery personnel through cash. MFS has also helped in payment of utility bills such as electricity, telephone and such. Electricity bills paid through digital platforms has increased from 5 percent to 60 percent after the pandemic.

The MFS can help ensure transparency using their verification methods and past transaction history. The transaction fees have also been regarded as too high, for relatively small amounts such as salaries of workers in the RMG sector. MFS and Bangladesh Bank have worked on this issue by removing transaction charges on purchase of essential goods such as groceries and medicine through MFS, increasing P2P transaction ceiling from BDT 75,000 to BDT 200,000 per month and cutting cash-out charges for export-oriented industries’ worker salaries from BDT 14.5-18 to BDT 4 per thousand takas.

Information Technology Firms: Reinforcement of the Growing Trend of Digitalization

The pandemic sent stock markets around the world crashing as many countries around the world are already experiencing recessions. Since the 2008 recession to early 2020, there has been a bounce-back led by the so-called Fang stocks (Initially Facebook, Amazon, Netflix and Google, now including Microsoft and Apple). They helped drag the S&P 500 up by nearly 400 percent from its 2009 low to the beginning of 2020, while the tech-heavy NASDAQ 100 index increased 700 percent. Even after the COVID-19 outbreak, the stocks of Big Tech companies like Amazon kept soaring. The stock valuation rose from USD 1,838 back in the first week of January to USD 2,400 in the first week of May. The market cap currently for Microsoft is USD 1.32 trillion, Apple is USD 1.26 trillion, Alphabet is USD 900 billion and Facebook is USD 577 billion, which makes up over 20 percent of the S&P index. This shows how the post-COVID future will be dominated by big tech companies.

Social distancing and lockdown measures have pushed most white-collar workers around the world to ‘Work-from-home’. This has presented the Video Conferencing Market with a unique opportunity to grow. The industry is forecasted to grow at a CAGR of 9.2 percent during the forecast period of 2020 to 2026. The month of March witnessed a spike in downloads of video conferencing apps by 62 million. [17] Among them, Zoom has become a household name in the first quarter of 2020. Its daily user count has gone up to 300 Million in April 2020 from only 10 Million in December 2019. Its market cap has also grown to a whopping USD 48.78 Billion which is said to be higher than the combined value of top 7 Airlines’. [18] Like the rest of the world, Bangladeshi white-collar workers were also forced to adopt ‘Work From Home’ measures due to the lockdown. As a result, Zoom and other video conferencing tools became essential for Bangladeshi professionals. This can also expedite the process of digitization of many work processes required for ‘Digital Bangladesh.’

The end of 2019 marked the beginning of streaming wars as Disney and Apple launched their own streaming services respectively. Regardless of that, Netflix has shown itself to be untouchable so far.

Almost 16 million people created accounts in the first three months of the year, which is nearly double the number of new sign-ups it saw in the final months of 2019. Its stocks also went up by 32 percent while the broader market saw a decline of 13 percent.

However, Netflix and other such platforms are still affected negatively by the pandemic. The lockdown and social distancing measures have forced them to close down any production works, which stopped the creation of new content to cater to the growing consumer base. Bangladeshi tech firms have been trying to capitalize on this opportunity as well. Recently, Red Dot Digital, a subsidiary of Robi Axiata Limited, launched 'Binge'. 'Binge' is being promoted as a mix of Internet Protocol TV and online streaming platform.

It is joining Hoichoi, iflix, Bioscope, ZEE5 and others in the growing streaming platform market of Bangladesh.

Sustaining the Growth in a Post-COVID World

Risk is a fundamental element of any business. A global event as prominent as the COVID-19 outbreak is likely to have an impact on any business. The aforementioned businesses are experiencing some sort of benefit from the situation created by this outbreak. However, they must consider, as we slowly ease out of the lockdown measures, this growth is not permanent. They must capitalize on this opening at once and focus on practices like consumer retention, that'll make this growth more sustainable. As we move towards an uncertain post-COVID world, perhaps these industries can provide the vital support and growth required for our economy.

Source: LightCastle Partners

Key Appointment in Banks

Designation	Name	Institute
Chairman	Abdul Hai Sarker	Dhaka Bank
Chairman	Monzurur Rahman	Pubali Bank
Chairman	A Rouf Chowdhury	Bank Asia
Vice Chairman	Abdullah Al Ahsan	Dhaka Bank
Vice Chairman	Mohd Safwan Choudhury	Bank Asia
Vice Chairman	Romo Rouf Chowdhury	Bank Asia
Vice Chairman	M Amanullah	Mercantile Bank
MD & CEO	Md Ahsan-uz Zaman	Midland Bank
AMD	Mohammad Ali	Pubali Bank
DMD	Adil Chowdhury	Bank Asia
DMD	Alamgir Hossain	Bank Asia
GM & Country Manager	Dong Heon Kim	Woori Bank Bangladesh

Monetary Policy Statement

Fiscal Year 2020-21

Mohammad Ataour Rahman | FVP & Manager Operations, Banashree Branch

Bangladesh Bank has unveiled an expansionary and accommodative Monetary Policy for the Fiscal Year 2020-21 on July 29, 2020 aiming to speed up recovery of the Pandemic hit economy by capturing the inflation under control. They have dedicated this FY21 Monetary Policy Statement (MPS) to the memory of late MAM Kazemi, who was the architect of Bangladesh Bank's first ever MPS launched in January 2006.

Bangladesh Bank (BB) has announced various changes in current MPS by way of cutting of Bank Rate, Repo Rate, Reverse Repo Rate and others with a view to making funds cheaper for both Banks and Businesses.

We will try to state a comparison between the current and previous MPS.

Basic Changes: Among others, the basic changes in current MPS FY21 are as under:

- ➔ Reduction of Bank Rate: For the first time in 17 years, BB has reduced Bank Rate to 4% (100 basis points) from 5%;
- ➔ Reduction of Repo Rate: BB has reduced Repo Rate (cut 50 basis point) to 4.75%;
- ➔ Reduction of Reverse Repo Rate: BB has reduced Reverse Repo Rate (cut 75 basis point) to 4%.

Table-1: Highlights of MPS FY2020-21

Key Economic Indicators	Program for				(Y-O-Y growth in %)	
	Dec -2019	Dec -2020	Jun- 2020	Jun-2021	Jun-19	Jun-20 ^P
GDP Growth for FY21	-	-	8.2	8.2	8.15	5.2
Inflation for FY21	-	-	5.5	5.4	5.47	5.65
Net Foreign Assets	2.0	12.5	0.3	5.8	2.1	10.2
Net Domestic Assets	14.1	14.4	16.0	18.3	12.3	13.4
Domestic Credit Growth	14.5	15.0	15.9	19.3	12.4	13.7
Public Sector Credit Growth	25.2	35.7	24.3	44.4	21.7	53.3
Private Sector Credit Growth	13.2	11.5	14.8	14.8	11.3	8.6
Broad Money [M2]	11.3	14.0	12.5	15.6	9.9	12.7
Reserve Money [RM]	9.8	15.5	12.0	13.5	5.3	15.7

Source: Bangladesh Bank, P=Provisional
Inflation & GDP growth target have been set in National Budget FY21.

Table-2: Highlights of External Sector of MPS FY2020-21

Key Economic Indicators	Actual			Program for
	FY18	FY19	FY20 ^p	FY21
Export Growth Rate (%)	5.80	10.54	(16.9)	(9.9)
Import Growth Rate (%)	21.58	1.8	(8.6)	--
Remittance Growth Rate (%)	17.3	9.6	10.9	3.00
Current Account Balance [million USD]	(9567)	(5102)	(4849)	(4876)
Foreign Exchange Reserve [million USD]	32943	32717	36037	37000
Exchange Rate [Taka/USD]	83.70	84.50	84.85	It is expected to be remained broadly stable

**The growth of export and import may further aggravated by the worldwide outbreak of COVID-19 pandemic.*

POLICY Initiatives taken by BB

In order to ensure uninterrupted banking and mobile financial services for all during this ongoing COVID-19 pandemic, BB has taken the following policy initiatives;

- 01 Reduction of CRR: BB has reduced CRR to 4.0% from 5.5% for domestic banking, 2.0% from 5.5% for offshore banking and 1.5% from 2.5% for Financial Institutions.
- 02 Reduction of Repo Rate: BB has reduced Repo interest rate to 5.25% from 6.0% with introduction of 360 days repo facility.
- 03 Extension of ADR: BB has extended ADR to 87% for conventional Banks and 92% for Islami Sharia Base Banks.
- 04 Fund for refinance scheme: BB has allocated total amount of Tk.55,250 crore (including EDF by USD1.5 billion or Tk.12,750 crore) for different refinance schemes.
- 05 Credit Guarantee Scheme: BB has taken initiative for formation of Credit Guarantee Scheme to support cottage, micro and small enterprises that lack adequate assets to pledge for bank loans.

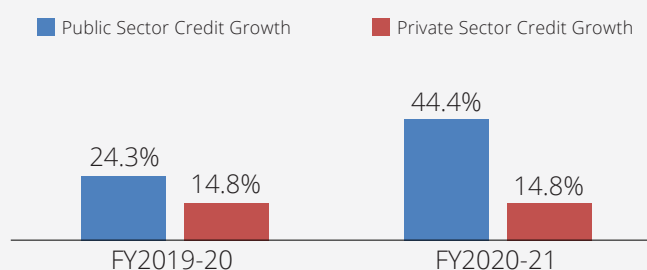
POLICY Synopsis

GDP Growth Rate: GDP growth has been set 8.2% for FY21. Real GDP growth for FY20

declined (to 5.2%) due mainly to a Sharpe drop of exports owing to long and sustained worldwide lockdowns caused by the COVID-19 pandemic.

Inflation: It is programmed at 5.4% for FY21. In June 2020, the average CPI inflation was 5.65%, slightly up from target (5.5%). The annual average nonfood inflation, like medical care and health expenses, and disruption of supply chains due to coronavirus pandemic were largely responsible for this higher inflation.

Graph: Credit Growth Target for MPS FY21



Public Sector Credit Growth: Public sector credit growth target is increased from 24.3% of FY20 to 44.4% for FY21. In June 2020, it was estimated as 53.3%.

Private Sector Credit Growth: Private sector credit growth target remains same i.e. 14.8% for FY21. It has been cited in current MPS that the growth rate of private sector credit is still higher in Bangladesh among Emerging Asian countries including India and Indonesia.

Broad Money [M2] and Reserve Money [RM]:

M2 is programmed at 15.6% growth for FY21 [in FY20, it was programmed at 12.5%]. In June 2020, actual growth was 12.7%. RM is programmed at 13.5% growth for FY21 [in FY20, it was programmed at 12.0%]. In June 2020, actual growth was 15.7%.

Bank's Asset Liability Management: In order to foster financial stability, Banks were alerted to tighten compliance with Bangladesh Bank ALM guidelines. BB has extended ADR to 87% for conventional Banks and 92% for Islami Shariah Based Banks.

Policy Rates: BB has reduced Policy rates i.e. Repo Rate from 5.25% to 4.75%, Reverse Repo Rate from 4.75% to 4.00%, CRR from 5.5% to 4.0% and Bank Rate from 5% to 4% (for the 1st time in 17 Years).

Change in Interest Rate Spread: Spread [gap between average lending rate of loans & advances and average rate of deposit] has been estimated at 2.9% in FY20, but it was 4.2% in FY19. The reason of such reduction of spread was the execution of government decision of ceiling of interest rate of both deposit (at 6%) and lending (at 9%) [it was executed in April 1, 2020].

POLICY Synopsis, external sector

Export Growth: The growth of export is programmed as (-) 9.9% for FY21 with compare to target of export for FY20 (target was USD45,500 million for FY20). The growth of export was negative, which was (-) 16.9% in FY20 although it was (+) 10.5% in FY19. The growth of export may further aggravated by worldwide outbreak of COVID-19 pandemic.

Import Growth: The growth of import was negative, which was (-) 8.6% in FY20 although it was (+) 1.8% in FY19. The growth of import may further aggravated by worldwide outbreak of COVID-19 pandemic.

Remittance: The growth of remittance is programmed at 3% for FY21 with compare to actual figure for FY20 (it was USD18205 million). Remittance growth was increased to 10.9% in FY20 from 9.6% in FY19. The growth of

remittance might not be sustainable unless the ongoing pandemic situations in the host countries (overseas employment of BD workers) improve fast.

Current Account Balance: Current Account Balance has been estimated as (-) USD4849 million for FY20 and is assumed to be (-) USD4876 in FY21. The deficit in the current account is anticipated to slightly deteriorate with moderate receipts in financial accounts as compare to the previous year but will be sufficient enough to make a sensible Balance of Payment surplus.

Foreign Exchange Reserve: Foreign Exchange Reserve is assumed to be USD37,000 million in FY21. It was USD36037 million in FY20. Due to the outbreak of COVID-19 pandemic worldwide, growth of both export & import growth is negative and only remittance growth is positive.

Exchange Rate: The exchange rate of the previous years remained almost same. It is expected to be remained broadly stable.

Major Challenges of MPS FY21

The Central bank has identified the below mentioned five risk factors for attaining the monetary objectives during this fiscal.

- ◆ The uncertain length and depth of the COVID-19 Pandemic;
- ◆ Looming of global recession;
- ◆ Unexpected inflationary pressure on the economy;
- ◆ Escalating on Non-Performing loans in the country's banking sector; and
- ◆ Possible natural disaster, including seasonal floods.

As experts say the expansionary monetary policy will allow the banks to scale up investments in different sectors. But the demand for credit will depend on revamping the overall economic activates. Experts added that Bangladesh Bank must be watchful about the optimal use of funds, otherwise, the various stimulus packages in the economy may intensify the unexpected inflationary pressure through creating a price bubble.

Working from Home

As offices gradually re-open after coronavirus lockdown, more employers are looking at new ways of working. Both working from home and shorter working weeks have been applauded by human resources experts as an alternative to a mass return to offices. A shift towards more remote working also allows companies to rethink their expensive office space. Mastercard said it is currently looking at consolidating some of its offices while Facebook has plans for working "hubs" across the US. A growing list of business leaders are adding their weight to working from home and more flexible working arrangements, aided by technology and video-conferencing platforms such as Zoom and Google Meet.

Changing the way of work

The big tech giants dominate when it comes to extending flexible work arrangements over a longer term:

- Amazon - giving employees the option to work from home until at least October 2020.
- Barclays - 70,000 staff currently working from home.
- Facebook - extending work from home until end of 2020, as part of a long-term shift to more remote working.
- Google - has extended working from home until the end of the year 2020.
- Mastercard - says the majority of its employees can work from home until they "are ready" to return. Also looking to consolidate global offices.
- Microsoft - working from home extended until October for most employees.
- Royal Bank of Scotland - staff allowed to work from home until at least end of September 2020.
- Spotify - its workforce of more than 4,000 can work from home for the rest of the year.
- Twitter - has offered staff the option of working from home permanently.

- WPP - the world's biggest advertising agency says returning to office is to be voluntary and flexible



The top issue faced by remote workers was "unplugging" from work. Without the clear-cut change of location and defined office hours, many people had a tougher time clearly dividing their personal and professional time. As well, the lack of person-to-person communication can be a challenge for some people. In fact, one-third of people were concerned that the full extent of their professional efforts wouldn't be appreciated because of a lack of in-office contact.

Productivity and communication take a hit when employees are new to working from home (WFH). The good news is that experience helps. Those who have been working from home for over a month have found tools and strategies to boost collaboration and work satisfaction. Nearly half of newly remote workers say that working from home has negatively affected their sense of belonging. But experienced remote workers show us that connectedness can improve over time.

General tips for better working from home result

A. General Guidelines

- Consider Normal working hours (10 A.M. to 6:00 P.M.) for the working from home (WFH) teams.
- Authorization/permission of supervisors must be taken by email (where applicable)
- For video call/meeting employees' dress code should be Formal/Smart Casual (avoid collar-less t-shirt)

- WFH team members must be reachable through email, cell phone, Viber, WhatsApp, Skype or any other similar digital platform during the normal working hour

B. Staff responsibilities

Employees approved to work from home must:

- Adhere to all the policies and procedures of their organization
- Be contactable during the normal span of working hours
- Report any health, safety and wellbeing issues, if any

C. Supervisor responsibilities

The Supervisor must:

- Ensure the WFH team members are working in accordance with Working from Home Guidelines and adhering to organization's policies and procedures
- Review and monitor the works of the employees who are working from home
- Communicate with the WFH team members regularly and keep track of their health status
- Set clear expectation
- Rather than micromanage your WFH team members, trust them. Your employees will complete the tasks they have been assigned to the best of their ability within the time needed

D. The Right Equipment

You are going to need the following to be able to complete basic functions outside of your normal work environment:

- Laptop or computer
- Stable and reliable internet access
- Secure remote access to the company's internal network/intranet
- A cellphone

E. Designate a Space for Work

WFH does not mean you will wake up and work directly from the comfort of your

own bed, in the long term it is not going to aid in your productivity and harmful for your health. Creating a productive environment starts with your physical workspace, but it goes beyond that. A separate room is ideal. Wherever you work, be it a corner in the dining room or your bedroom, it should be dedicated for that purpose. It should be a place where you are least likely to be interrupted. So, specify a working space with a table, chair and make sure the availability of adequate light.

F. Avoid Distraction

It is easy to become distracted by the TV, what is happening on Facebook, visitors popping over or any other household errands. It is best to put those off until after your structured working hours.

G. Take breaks

It is important to take breaks from your work to boost productivity.

H. Guidelines for Video Conference

- Learn the basics of Video Conferencing tools [how to operate]
- Put your device (Laptop/Cell Phone/Tablet Computer/etc.) on a stable place so that no movement occurs
- Your face must be clearly visible
- Sign-in before the schedule time (preferably one minute before)
- Make sure your speaker is ON (un-mute) before talking
- Use the "Need to talk/Want to talk" button to signal others that you want to talk
- "Mute" the speaker/sound button when you are not talking

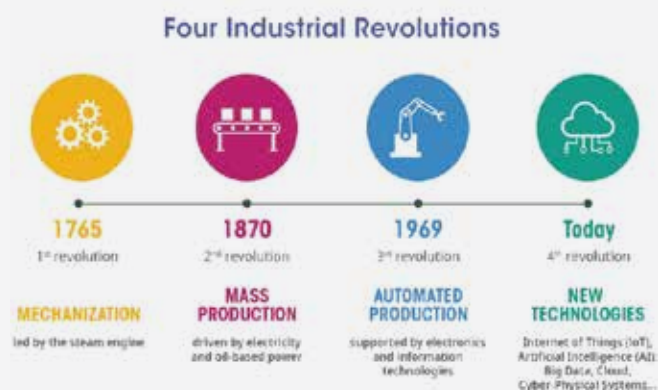
Source: Different reports from BBC, World Economic Forum, mindtools and slack.com

4th Industrial Revolution: Ready for the Changes to Come

Md. Obydul Hoque | Principal Officer, Eskaton Branch

Over the last 300 years, waves of technology have shaped our lives enormously, and taken them to a new dimension. Subsequently, the economic bases have been moved from agriculture to industrialization. According to the World Economic Forum 2015 within 2025, 10% of individuals will have clothes connected to the internet, 80% will have limitless (sponsored) backup space in the cloud, there will be one trillion sensors linked to the internet, 80% of the world's population will have digital footprint, the first automobile entirely produced with a 3D printer, 90% of world's population will own a smart PDA, 90% of world's population will have internet access, 10% of all automobiles on the streets will be driverless, more than 50% of home appliances will be linked to internet and more rides will be made on shared cars than on private cars. According to Oxford Economics Study around 20 million machinery jobs will be replaced by the Robotics. So, are we ready for the changes coming?

Klaus Schwab, the founding member of the World Economic Forum and the organizer of the annual Davos Summit, is credited with popularizing this term. As Schwab depicts, the 1st Industrial Revolution started in the year 1780s, using water and steam power to mechanize production.



The 2nd, started in the 1870s, based electric power to create assembly lines and lead to mass production. The 3rd, from early 1960s, based

electric power to create assembly lines and lead to mass production. The 3rd, from early 1960s, based electronics and IT, also known as digital technology, to automate production. The Fourth Industrial Revolution (4IR) now surges on the Artificial Intelligence.

According to the experts, 4IR will be characterized by the emerging technologies like Robotics, Artificial Intelligence (AI), 5G, Nanotechnology, fully automation vehicles etc. In 4IR massive technological advancement will be made. The factories which are now run by the power will be completely automated. The use of social media will be increased. E-Commerce will get popularity among the customers. Business & Commerce will be more dependent on digital technology for marketing their products. As a result, traditional marketing system will be abolished and demand for high skilled jobs will be increased tremendously. According to McKinsey around 800 million people will lose their jobs due to the use of Robotics and AI. The World Economic Forum in its 2018 flagship feature headed "Future of jobs" has warned that 75 million jobs will be displaced by the Artificial Intelligence, Robotics and Automation. The report has also mentioned that 133 million new jobs will be created. It means 4IR will create 60 million new jobs. The report has assured that only the skilled workers who will meet the demand of the market will get these jobs.

The question logically arises: What consequences will come to developing countries like Bangladesh? Will we be able to generate enough job opportunities in our own country? Is this a sustainable cycle? Is this compatible with our skills, capabilities, and leverages? Are we ready?

Since Bangladesh being a densely populated country with such a strong demographic dividend, we must capitalize this comparative advantage of

demographic dividend and transform this huge young population into skilled human resources for national development through applying appropriate technical and vocational education training and various other skill development programs. Although Bangladesh has obtained unprecedented technological advancement through last few decades, Bangladesh has failed to develop technology-oriented employment sectors. Likewise, despite above positive technological advancement, Bangladesh is yet to advance in e-commerce in small and medium-sized enterprises (SMEs).

There is no denial that next generation production equipment will need different set of skills from human workforce to collaborate with machines. It's time to focus on developing detailed mapping of skills to tasks and jobs. Depending on technology forecasting and adoption patterns, such mapping should be updated for meeting future skill need. It's intriguing to observe that there have been suggestions from high-profile think tanks that education system should be reformed, making it skill-centric.

What type of tasks should be targeted for skill development in determining skill development needs? Task demand is not uniform across industries and countries. It largely depends on the strategy and policy pursued by countries as well as firms. For example, if developing countries like Bangladesh keep pursuing the strategy of importing technology and adding value through labor in producing economic output, what type of skills should the education system develop among science and engineering graduates?

On one hand, next generation equipment will be demanding less skill, highly intuitive in nature and repeated works will be taken over by AI. Moreover, demand for labor will be rapidly reduced in producing each unit of output, whether spare parts, shoes or shirts. Before embarking on massive training program, the focus should be on mapping skills to tasks, and assessing the role of skill development effort. On the other hand, developing countries should focus on updating the strategy and policy of industrial economy for increasing the supply of mental capacity

demanding tasks, making education and training relevant to best adapt upcoming changes.

According to Graham Brown-Martin, there are 03 (Three) key areas where humans beat machines that are key to future job creation:

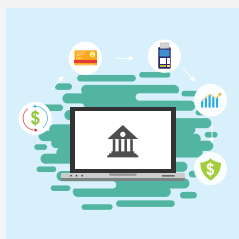
Creative endeavors — everything from scientific innovation to creative works and entrepreneurship

Social interaction — robots just don't have the kind of emotional intelligence that humans do

Physical dexterity and mobility — millennia of hiking mountains, swimming lakes and dancing practice gives humans extraordinary agility and physical dexterity

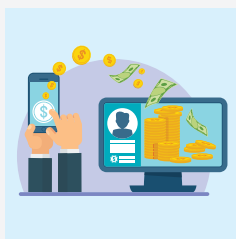
At the end, as Charles Darwin says, *"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change."* So, in this coming 4IR we should be ready to adapt changes as fast as possible to survive.

Banking Industry at a Glance



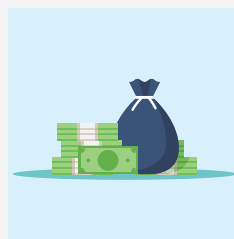
No. of Internet Banking Customers

2742241
[June-2020]



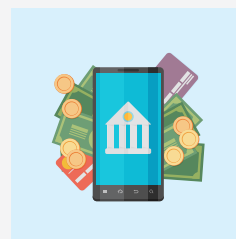
No. of Internet Banking Transactions

2206819
[June-2020]



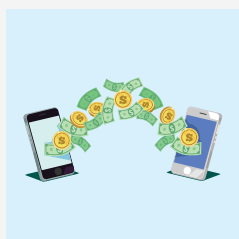
Amount of Internet Banking Transactions

7421.1 Cr
[June-2020]



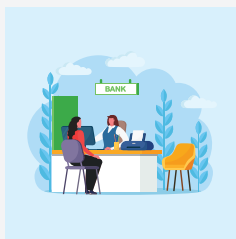
No. of Mobile Banking Transactions

256097767
[June-2020]



Amount of Mobile Banking Transactions
[in BDT crore]

2742241
[June-2020]



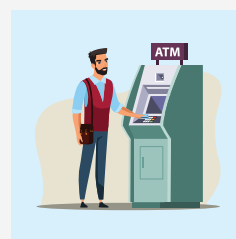
No. of Agent Banking Transactions

6739201
[June-2020]



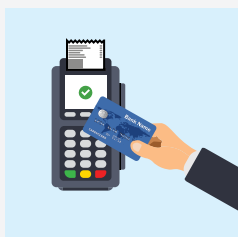
Amount of Agent Banking Transactions
[in BDT crore]

22057.2 Cr
[June-2020]



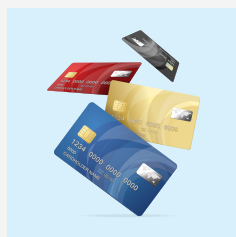
No. of ATMs
(in actual) (as on)

11047
[June-2020]



No. of POS
(in actual) (as on)

65946
[June-2020]



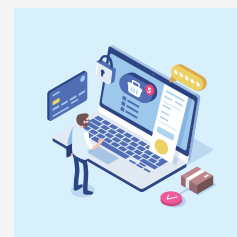
No. of Credit Cards

1593697



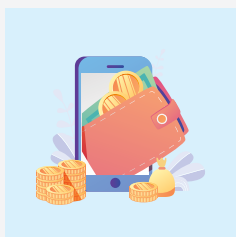
No. of Debit Cards

19725783



No. of E-Commerce Transaction

33257
[June-2020]



Amount of E-Commerce Transaction
[in BDT crore]

11.7 Cr
[June-2020]



W.A Call Money Rate

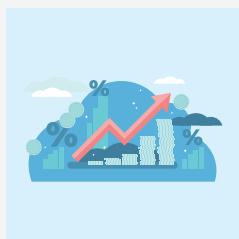
2.90
[24 Sep-2020]

Bangladesh Economy at a Glance



Reserve Money
[in BDT crore]

291913.30
[July-2020]



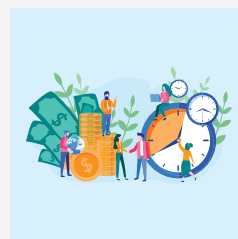
Broad Money
[in BDT crore]

1404878.20
[July-2020]



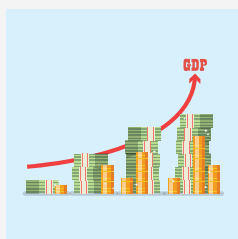
FDI Inflow
[in USD million]

18858.82
[Jan-Mar'20]



BOP
[in BDT crore]

-5385.7
[June-2020]



GDP Growth
[in %]

5.24
[2019-2020]



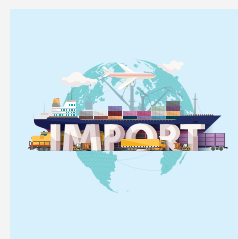
12 months Average
Inflation [in %]

5.65
[Aug-2020]



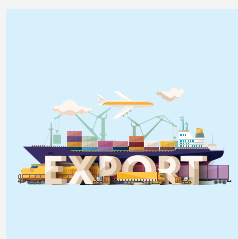
Per Capita Income
[in USD]

\$2,064
[Aug-2020]



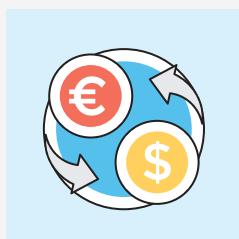
Import
[in USD million]

4228.00
[Jul-2020]



Export
[in USD million]

2967.17
[Aug-2020]



FX Reserve
[in USD million]

39110.35
[23 Sep-2020]



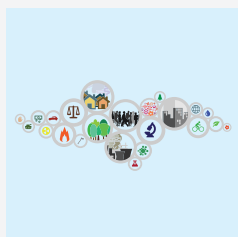
Tax revenue
[in BDT crore]

14745.58
[July-2020]



Classified Loan Percentage
Total Outstanding
[in %]

9.16
[June-2020]



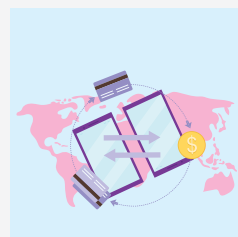
Net Credit to the
Govt. Sector
[in BDT crore]

196694.00
[July-2020]



Credit to the
Private Sector
[in BDT crore]

39110.35
[23 Sep-2020]



Wage Earners' Remittance
[in USD million]

1963.94
[Aug-2020]

Products Launched by Dhaka Bank During Pandemic

Whatsapp is one of the most popular internet based instant messaging (OTT) Apps of the world and Dhaka Bank is now Live on WhatsApp. For the first time in Bangladesh, Dhaka Bank has launched WhatsApp Banking services as a new way to interact with its clients.

Our clients can easily register to this service instantly and get to access his / her account balance, card details, transaction details, promotional offers, ATM / Branch locations and even perform transactions including transfer funds.

DHAKA BANK WHATSAPP BANKING

DHAKA BANK INTRODUCES BANKING USING WHATSAPP FIRST TIME IN BANGLADESH

Self-Registration is Quick & Easy!
Just save this phone number +880 1318 203382 and type 'Hello' using WhatsApp or scan the QR code

This WhatsApp Banking service is available for Dhaka Bank Accountholders only and it is free of charges

ENJOY ALL THE BENEFITS OF REGULAR BANKING SERVICE USING WHATSAPP BANKING

- Balance and transaction information of Dhaka Bank Accounts or Cards
- Payment of utility bill, internet bill, DTH TV bill and mobile topup
- Fund Transfer to Dhaka Bank Accounts & Other Bank Accounts
- Fund Transfer to bKash
- Direct communication with Bank

ADDITIONAL BENEFITS OF USING WHATSAPP BANKING SERVICE

- Fund transfer from Dhaka Bank Credit Card to Dhaka Bank Account
- Payment of Passport fee and Tuition fee of partner institutions
- Open new Fixed Deposit (FD) and new Savings Scheme (DPS)

For 800 or overseas call: +880676016474

www.dhakabank.com

All Dhaka Bank clients having Current / Savings / SND Account(s) and a valid phone number recorded with the Bank Account. Please note that your Bank Account's Phone Number and WhatsApp Number should be same. You have to input the 13 Digit Dhaka Bank Account number and choose a 4 digit PIN during the registration process.

You can enjoy almost all the benefits of regular banking and even more:

- ▶ Account Balance and Transactions
- ▶ Card Outstanding, Dues, Billing Date and Transactions
- ▶ Mobile Topup / Utility Bill Payment / DTH TV Bill Payment
- ▶ Fund Transfer from your Account (within Dhaka Bank and outside the Bank too, via both EFTN and instant NPSB transfer)


- ▶ Fund Transfer to any bKash Number instantly
- ▶ Campaign / Promotions of the Bank
- ▶ Other queries and Help
- ▶ Change PIN number

Moreover, there are some new features introduced in WhatsApp Banking:

- ▶ Fund Transfer from Dhaka Bank Credit Card to your Dhaka Bank Account
- ▶ Tuition Fee Payment
- ▶ Passport Fee Payment
- ▶ Opening of new FD & DPS

ACCOUNT FROM HOME

Stay Home & Start Banking Online



#stayathome
#dhakabank
#accountfromhome

DHAKA BANK ACCOUNT FROM HOME

STAY HOME & START BANKING ONLINE

Just click the following link to open your account
www.dhakabankltd.com/deposit-application/

Our agent will deliver welcome pack at your doorstep (maintaining health & safety standard) including free Debit Card and Cheque Book and collect documents with your signature.

For more information please call: **116474**
For ISD or overseas call: **+8809678016474**

*Terms & Condition Apply

DHAKA BANK
LIMITED
EXCELLENCE IN BANKING

Due to the COVID19 pandemic, we are pleased to introduce online account opening platform **"Account from Home"** where customers have the option to submit their information from the comfort of their homes by filling in the simple one pager account opening form which we have designed.

Under this platform customers will be able to provide required information to have their account with us. The account will be opened centrally and customer will get Debit Card and

Cheque Book in a package. The dedicated runner from our sales team will visit customer's place to obtain signature on account opening form and hand over Debit Card and Cheque Book in person.

The basic savings account will be invited to open, however once the application will be received at our end, customers will be asked whether they would like to open the variants of accounts available under our savings category.

Events

Dhaka Bank observed its 25th Anniversary



Dhaka Bank Limited has observed its 25 years of Banking Excellence in a modest manner considering the current ongoing pandemic COVID-19 situation in Bangladesh. In this signature occasion of the Bank, Doa Mahfil was arranged by maintaining social distance and safe hygiene rules at proposed Head Office, Gulshan. Dhaka Bank Gulshan Corporate Branch was also inaugurated during the occasion.

Mr. Reshadur Rahman, Chairman, Dhaka Bank Limited; Mr. Mirza Abbas Uddin Ahmed, Founder; Former Chairman Mr. A T M Hayatuzzaman Khan, Directors Messrs

Altaf Hossain Sarker, Md. Amirullah, Abdullah Al Ahsan, Mirza Yasser Abbas were present at the program. Mr. Abdul Hai Sarker, Founder Chairman & Director; Mr. Tahidul Hossain Chowdhury, Vice-Chairman; Directors Messrs Jashim Uddin, Mohammed Hanif; Independent Director Messrs Md. Muzibur Rahman and A. S. Salahuddin Ahmed were also participated in the program through online platform. Apart from them, Former Directors Mr. Khandaker Mohammad Shahjahan; Mr. Emranul Huq, Managing Director & CEO of the Bank with minimum number of employees were also present at the program. Mr. Reshadur Rahman, Chairman of the Bank in his speech conveyed homage to the Father of the Nation Bangabondhu Sheikh Mujibur Rahman in his Centenary Birthday. He also discussed on different issues of Bangladesh economy and the Bank. After the program Mr. Emranul Huq, Managing Director & CEO, Dhaka Bank Limited has delivered speech towards customers, shareholders and well-wishers of the bank through Social Medias. The speech is available at Dhaka Bank Facebook fan page (facebook.com/dhakabank/) and website.

Dhaka Bank Limited declares 5.00% Cash and 5.00% Stock Dividend



25th Annual General Meeting of Dhaka Bank Limited was held on August 6, 2020 by using digital platform, considering health risk from COVID-19 and according to Bangladesh Securities and Exchange Commission's direction. Mr. Reshadur Rahman, Chairman of the Bank presided over the meeting. Among others, Vice Chairman Mr. Tahidul Hossain Chowdhury, Founder Chairman & Director Mr. Abdul Hai Sarker, Former Chairman Mr. A T M Hayatuzzaman Khan, Directors Messrs. Altaf Hossain Sarker, Mohammed Hanif, Rokshana Zaman, Md. Amirullah,

Abdullah Al Ahsan, Jashim Uddin, Khondoker Monir Uddin, Khondoker Jamil Uddin, Amanullah Sarker, Mirza Yasser Abbas, Mrs. Manoara Khandaker, Independent Directors Messrs. M. A. Yussouf Khan, Md. Muzibur Rahman, A. S. Salahuddin Ahmed and Managing Director & CEO Mr. Emranul Huq were also present. Apart from them, Company Secretary Mr. Md. Shahjahan Miah and a good number of Shareholders were also present on the occasion. Mentionable that 5.00% Cash Dividend and 5.00% Stock Dividend were declared as the dividend for the year 2019. Besides, Audited Financial Statements for the year ended on December 31, 2019 was presented in the meeting and shareholders expressed their valuable opinion regarding the activities of the Bank.

Abdul Hai Sarker elected as the Chairman of Dhaka Bank



Mr. Abdul Hai Sarker has been recently elected as the Chairman of Dhaka Bank Limited. Mr. Sarker was born in a respectable Muslim family of Sirajgonj District. He accomplished his Post Graduation Degree (M.Com) from the University of Dhaka in 1970. Soon he involved himself in international trade and business and became a reputed industrialist in the country.

His sincere effort and dynamic leadership culminated in a large business conglomerate in the name of Purbani Group. Mr. Sarker is also the Founder Chairman of Dhaka Bank Limited, Former President of Bangladesh Textile Mills Association (BTMA), the Former Vice Chairman of Bangladesh Association of Banks (BAB) and a former Director of Federation of Bangladesh Chamber of Commerce and Industries (FBCCI).

Mr. Sarker is the Present Chairman of Education, Science, Technology and Cultural Development Trust (ESTCDT) of Independent University Bangladesh (IUB), Dhaka. He is also the Member of the Board of Trustees of Independent University of both Dhaka and Chittagong. Mentionable that he is the Founder Member of the Board of Trustees of Bangladesh Enterprise Institute (BEI) and Associate Director of International Cotton Association based in Liverpool, UK. He has recently been elected as the Executive Board Member of International Chamber of Commerce (ICC), Bangladesh.

Besides being a leading business personality, he has been playing a commendable role in social welfare and community development. Many organizations have awarded him for his outstanding contribution to the society. He has also been accorded Commercially Important Person (CIP) status by the Government of People's Republic of Bangladesh.

Abdullah Al Ahsan elected as the new Vice Chairman of Dhaka Bank



Mr. Abdullah Al Ahsan has recently been elected as the Vice Chairman of Dhaka Bank Limited. Mr. Ahsan has an illustrious business and political background. He is an industrialist, investor, educationist and philanthropist. He continues his valuable contribution to industry and commerce having remained vibrant in leading these arena for over 35 years, with a wealth of experience and strategic vision towards commerce.

Academically, he acquired an M. Com and a Masters in Business Administration (MBA). He is a freedom fighter, appointed as a special correspondent of “Daily Banglar Bani” published from Mujib Nagar, by its founding Editor/- Publisher Sheikh Fazlul Huq Mani, founder of Mujib Bahini during Bangladesh Liberation War. Mr. Ahsan was the Pro Vice Chancellor of the University of Science and Technology Chittagong (USTC), during the tenure of National Professor Dr. Nurul Islam, the then Vice Chancellor of the institution. He has mentored and provided pastoral support to numerous national and international students from Bangladesh and other SAARC countries as an educationist.

He was a former Director of Chittagong Chamber of Commerce, and a member of Dhaka Stock Exchange Ltd. Mr. Ahsan has made invaluable contribution to oil, textile, and agro industries in Bangladesh as a business entrepreneur. He is also a founding Sponsor Shareholder- Director of Dhaka Bank Limited. He is currently the Executive Director of Aroma Poultry and Aroma Fisheries Ltd. He is the Chairman of Dusit Princess Samudra and Sandy Shore Hotel and Resorts. He is the Founder of Schafer Pharmaceuticals Ltd. He is also the Chairman of Case-Works Consulting – a Legal & Tax Consultancy Firm founded by his three daughters, Barrister Prianka Ahsan, Barrister Fatemaa Waariithah Ahsan and Barrister Priya Ahsan Chowdhury.

In his diverse career, he has remained a notable personality for his contribution in sports, political, and social fields for over three decades. He is the founder and Chairman of ‘Prachho Shur O Nritto Kola’ and was the Chairman of Nazrul Sangeet Parishad, Chittagong. He was also the President of Chittagong Seniors Club for three terms and is associated with multiple national and international forums in various capacities. He was the Honorary Consul General (Chittagong) of the Kingdom of Bhutan. He was also honored with an honorary membership of a Human Rights Forum in Sri Lanka by the former Sri Lankan Minister, Jayalath Jayawardena, former MP, Minister of Rehabilitation, Resettlement and Refugees.

Dhaka Bank elects its Chairperson of the Executive Committee and other Committee Chairmen of the Board of Directors

Mrs. Rokshana Zaman has been recently elected as the Chairperson of the Executive Committee of the Board of Directors of Dhaka Bank Limited. Mrs. Zaman is an experienced business person and a prominent woman entrepreneur in the country. She has exposure in the line of business for many years. She is the Proprietress of Dhaka Enterprise, a reputed business firm in Bangladesh and M/S. Manehor Fisheries and Director of Dhaka Bank Securities Ltd. She became the Chairperson of the Board of Directors of Dhaka Bank Limited on June 29, 2004 and continued her tenure till March 28, 2006. Since long, she has been associated with various CSR initiatives. Other members of the Executive Committee are Mr. Reshadur Rahman, Mr. Altaf Hossain Sarker, Mr. Mohammad Hanif, Mr. Khondoker Monir Uddin, Mr. Jashim Uddin and Mr. Mirza Yasser Abbas.



Mrs. Rokshana Zaman
Chairperson, Executive Committee



Mr. Khondoker Monir Uddin
Chairman, Risk Management Committee

Meanwhile, Mr. Khondoker Monir Uddin has been re-elected as the Chairman of the Risk Management Committee of the Board of Directors of the Bank. Mr. Monir is a passionate entrepreneur and a perceptive businessman. He started his venture in business in 1985. The succeeding years saw his scintillating entrepreneurship in diverse fields of business spanning Readymade Garment (RMG), Real Estate, Chemicals, Business Equipment & Machine Supply, Banking, Health Care, Education and Brokerage Services, etc. With his visionary leadership and keen business knowledge, Shanta Holdings Limited, a powerful portfolio of the country's most distinctive and selective developments, drives forward to demonstrate unparalleled foresight by developing projects which are the epitome of modern architecture and comfortable living. Other members of the Risk Management Committee are Mr. Md. Amirullah, Mr. Amanullah Sarker, Mrs. Manoara Khandaker and Mr. Md. Muzibur Rahman.

Mr. M.A. Yussouf Khan has been re-elected as the Chairman of the Audit Committee of the Board of Directors of the Bank. Mr. Khan is a seasoned Banking expert and held the office of the Chief Executive Officer consecutively for three leading private commercial Banks from 1989 to 2004. He started his career with National Bank of Pakistan in 1960. Mr. Khan was Chairman of BAFEDA for two terms. As a philanthropist, he is associated with a number of social and charitable organizations. Other members of the Audit Committee are Mr. Abdullah Al Ahsan, Mr. Tahidul Hossain Chowdhury, Mr. Khondoker Jamil Uddin and Mr. A.S. Salahuddin Ahmed.



Mr. M.A. Yussouf Khan
Chairman, Audit Committee

Award Giving Ceremony of Friends and Family Account Opening Campaign



With a view to booster the number of accounts of the Bank, Dhaka Bank has arranged an account opening Campaign titled “**Friends and Family Account Opening Campaign**” during the period covering from June 01, 2020 to August 31, 2020. After successful completion of the Campaign, Bank Management has arranged an award giving ceremony. Award has been given in the following categories:

- Percentage Achievement;
- Number of Account Opened;
- Individual Achievement based on Deposit

volume and number of account.

Awarded Branches under **Percentage Achievement** category: Habiganj branch has achieved the first prize, while Chapai Nawabganj Branch has achieved the second prize and Shahjahanpur Branch has achieved the third prize.

Awarded Branches under **Number of Account Opened** category: Dhanmondi Branch has achieved the first prize, while Local Office has achieved the second prize and Banani Branch has achieved the third prize.

Awarded Branches under **Individual Achievement** category: Dhanmondi branch has achieved the first prize and second prize and Sirajgonj branch has achieved the third prize.

MD & CEO's Excellence Award: Ms. Mohona Akter, Officer, Dhanmondi Branch has been awarded with **MD & CEO's Excellence Award** for her extraordinary performance.



Ms. Mohona Akter
Officer, Dhanmondi Branch

Dhaka Bank Donates Ambulance to 'MASTUL Foundation'



Dhaka Bank Limited has donated an Ambulance as a part of Corporate Social Responsibilities of the Bank on September 26, 2020 to MASTUL Foundation—a welfare, non-profit, voluntary, non-governmental, research-based and social development organization for the service of distressed humanity. The Ambulance was ceremoniously handed over by Mr. Emranul Huq, Managing Director & CEO of Dhaka Bank Limited to Mr. Kazi Reaz Rahman, Founder & Executive Director, MASTUL

Foundation. Dhaka Bank Deputy Managing Directors Mohammad Abu Jafar, Mr. AKM Shah Nawaj and Mr. Arham Masudul Huq, CEO, Dhaka Bank Foundation were present at the ceremony. Among others officials of Dhaka Bank Limited and MASTUL Foundation were also present in the ambulance handover ceremony.

The Ambulance will be used to serve sick person especially with symptoms with COVID-19; provide religious funeral service to deceased person; provide funeral service to unclaimed corps; provide free of cost ambulance service to poor families.

New Assignment



Name: Mr. Sheikh Abdul Bakir
Designation: SEVP
Joining Date: September 09, 2020
New Assignment: Manager
Branch: Karwan Bazar Branch, Dhaka



Name: Mr. Khan Md. Moshir Rahman
Designation: SVP
Joining Date: July 05, 2020
New Assignment: Manager
Branch: Gulshan Corporate Branch, Dhaka



Name: Mr. Md. Abdul Muhyemen
Designation: SVP
Joining Date: September 30, 2020
New Assignment: Manager
Branch: Banani Branch, Dhaka



Name: Mr. Md. Mohibullah Khan
Designation: SVP
Joining Date: July 22, 2020
New Assignment: Head
Branch: 1. SME Unit, Head Office
2. MSME, Agriculture & Emerging Business Division, Head Office



Name: Mr. H. M. Mostafizur Rahman
Designation: SVP
Joining Date: July 20, 2020
New Assignment: In-Charge (Additional Responsibility)
Branch: Retail Business Division, Head Office



Name: Mr. Mohammad Dedarul Alam
Designation: VP
Joining Date: July 28, 2020
New Assignment: Manager
Branch: Uttara Branch, Dhaka



Name: Ms. Luna Jasmin
Designation: VP
Joining Date: September 20, 2020
New Assignment: Manager
Branch: Banani 11 Branch, Dhaka



Name: Mr. Md. Imran Hossain Ratan
Designation: FVP
Joining Date: July 19, 2020
New Assignment: Manager
Branch: Arahazar Branch, Narayanganj



Name: Mr. Mohammad Aminul Islam
Designation: AVP
Joining Date: July 19, 2020
New Assignment: Manager
Branch: Rupshi Branch, Narayanganj



Name: Mr. Bickrom Barua
Designation: AVP
Joining Date: August 05, 2020
New Assignment: Manager In-Charge
Branch: Azadi Bazar Branch, Chattogram

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#dhakabank
#accountfromhome

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For more information please call: **16474**

For ISD or overseas call: **+8809678016474**

*Terms & Condition Apply