

**BETTER THAN CASH  
ALLIANCE**



**Cabinet  
Division**  
Government of the People's  
Republic of Bangladesh



# National Digital Payments Roadmap | Bangladesh 2022-2025



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## EXECUTIVE SUMMARY







# 1. Executive summary

Investment in the digital infrastructure of the country has been a priority for the Government of Bangladesh in the past decade, ever since the vision for Digital Bangladesh was launched.<sup>1</sup> Digital payments are critical to the government's vision and ensuring these are scaled responsibly is now critical. The National Digital Payments Roadmap ('the Roadmap') provides a high-level plan to expand the adoption of responsible digital payments in a way that is agile, inclusive, and helps achieve the Sustainable Development Goals (SDGs).<sup>2</sup> It is designed to accelerate collaboration between the public and private stakeholders and present a framework for using new approaches and technologies to transform the payment ecosystem. The Roadmap builds on the UN Principles for Responsible Digital Payments<sup>3</sup> ('UN Principles') and recommends drivers for foundational elements: environment, infrastructure, processes, policies, and actions. The solutions are mapped to the national vision and aligned with the capabilities of the ecosystem participants.

Much of the shift towards digital payments in recent years can be attributed to the digitisation of government payment streams,<sup>4</sup> adoption of digital payments across income groups and geographies, financial literacy and communication initiatives, and policy and regulatory reforms designed to develop the digital infrastructure.

## 1.1 Transition of digital payments ecosystem

Over the last five years, Bangladesh has witnessed a steep rise in financial inclusion; the SDG Cell at the Bangladesh Bureau of Statistics suggests that 79 percent of adults are financially included,<sup>5</sup> with one in five financial transactions happening digitally.

- Government payments: The government made 26 percent of its payments by volume and 58 percent by value, digitally.
- Business payments: 23 percent of payments by volume and 6 percent by value were made digitally across business payment use cases.
- Person payments: 19 percent of payments by volume and 18 percent by value were made digitally across person-based use cases.

Government leadership on digitisation has meant that government salaries, benefits, and subsidies have shifted toward digitisation in the past few years. The government has digitised 100 percent of its wage payments to employees – up from 36 percent in 2016. Such streams saw the steepest rise in electronic payment adoption due to the digitisation of social safety net payments and wage payments for ready-made garment (RMG) workers.

The government has begun digitising the payment of import and excise duties from 2021, where 12 percent of import and excise duty payments has already been digitised. In 2016, only 8 percent of all utility payments were paid digitally. In 2021, 18 percent of business-to-business (B2B) utility bill payments and 15 percent of person-to-government utility bill payments were paid digitally through channels such as mobile wallets and the ekPay platform.

Domestic person-to-person (P2P) payments have seen a sharp increase in growth, with the volume of P2P payments using mobile financial services (MFS) increasing by 69 percent from FY2018–19 to FY2019–20. Domestic P2P payments further increased by 24 percent from December 2020 to May 2021. Only 11 percent of international remittances used formal channels in 2016, but this number changed to 24 percent in 2021, reflecting a growth in the use of formal channels.

While cash remains popular, digital P2P payments have shown a considerable uptake during and after the COVID-19-imposed lockdowns as more people use their mobile devices for payments.

## 1.2 Priority sector highlights

The COVID-19 pandemic has affected the RMG sector on multiple fronts, causing a decline in exports, losses in the informal segment, and a rapid adoption of digital wage disbursements by factories. Salary disbursements through MFS accounts increased by 250 percent<sup>6</sup> in volume and 330 percent<sup>7</sup> in value in July 2020, compared to April 2020. This was thanks, in a large part, to the government's stimulus package. However, the rate of increase dipped to 54 percent after the government's initiative ended in August 2020, mainly because there was no added incentive to continue paying digitally. Digital wage payments give workers more control over their earnings and increase their access to other financial services.

Credit disbursement by banks in the agricultural sector is growing; 27 percent of farmers' small-value bank accounts now receive subsidies digitally. The disbursement of agricultural credit has grown from Bangladeshi Taka (BDT) 210 billion in 2016–17 to BDT 227.5 billion in 2019–20. Loan disbursement through formal channels — banks and microfinance institutions (MFIs) — is increasing gradually. The COVID-19 pandemic disrupted the supply chain in agriculture, decreased credit disbursements, and caused labour shortages. The government has supported the sector through stimulus packages, labour market assistance, and capacity-building measures.

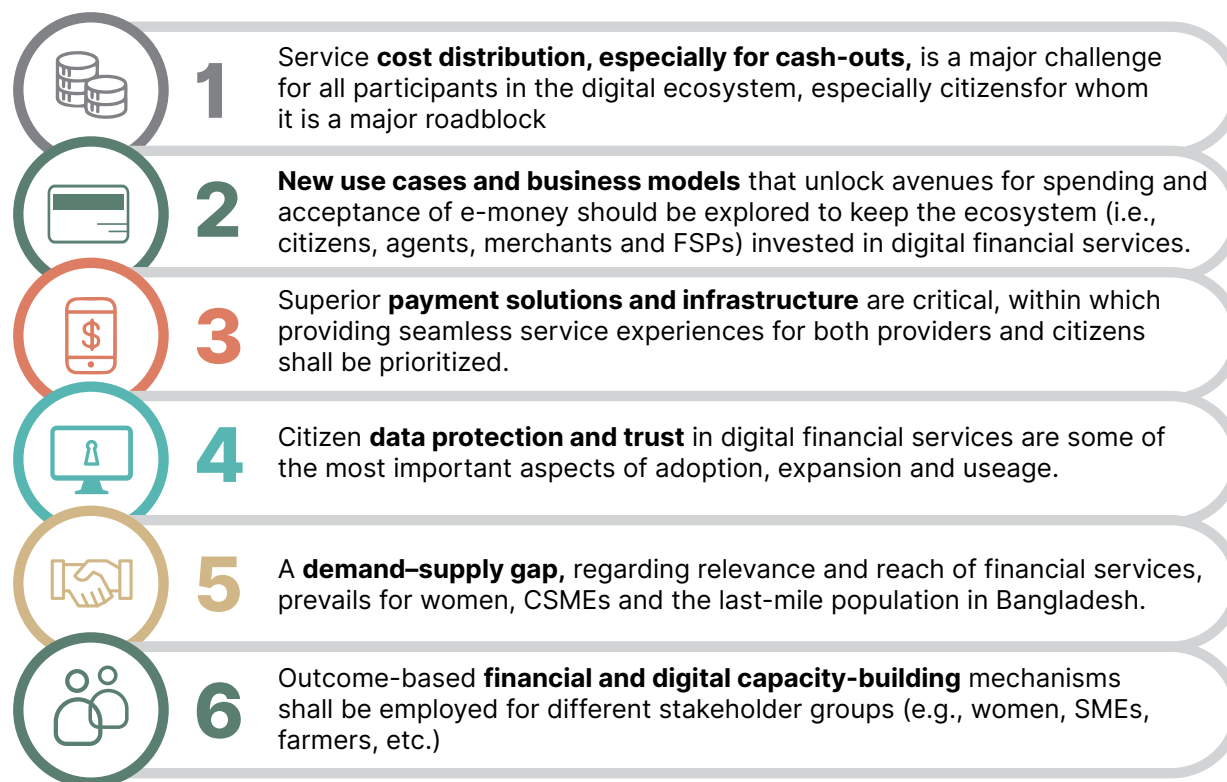
In the education sector, the pandemic disrupted in-person classes and led to the emergence of distance learning and online classes. Closure of educational institutions and restrictions on movement affected 36 million students between the pre-primary and tertiary levels. In primary education, 100 percent of stipends and 9.6 percent<sup>8</sup> of private school fee payments are made digitally. In FY2020–21, 5.2 million students from grades 6 to 12 received BDT 2.5 billion (US\$29.41 million) through their MFS accounts. Digital payments are a critical instrument in digitisation of government services and payments in the education sector.

The retail sector showed resilience during the pandemic, with an uptake in the use of digital platforms for B2B transactions<sup>9,10</sup> and at merchant outlets. Merchant payments using digital accounts increased by 4.5<sup>11</sup> times in volume and 15<sup>12</sup> times in value from April 2020 to December 2020. E-commerce has been gaining acceptance in Bangladesh over the last five years. COVID-19 has fuelled the use of digital payments in e-commerce — 20 percent<sup>13</sup> of orders are now paid digitally.

## 1.3 Priority areas of the Roadmap

Digital payments have become the preferred payment option for many user segments, and some use cases have seen massive shift towards digital, from utility bills and business loans to remittances and insurance purchases. The priority areas of the Roadmap have been identified through consultation with various stakeholders and internal assessment of the digital payment landscape.

The solutions presented here have been derived from an analysis of the 2022 Country Diagnostic, conducted by the Better Than Cash Alliance, which evaluates the state of digital payments. The UN Principles have also guided the overall process of solution design, with an emphasis on the following (see Figure 1):

**Figure 1:** Design principles of the Roadmap

## 1.4 Solutions to drive responsible adoption and growth of digital payments

### 1.4.1. Data to support solutions and product design for individuals, particularly women

- **National digital payments dashboard with sex-disaggregated data:** As the pace of digital payment adoption increases, a dashboard ensures accuracy in collection, storage, and analysis of data through a single source. Customarily, data related to digital payments are kept in silos spread across entities. Raw data are generally unstructured and unstandardised, having come from multiple sources. This is an initial hiccup but established the importance of creating a centralised database in the long run. A country-wide digital payment roadmap is a collaborative exercise with a nodal agency in place. Once the data sources are identified and reporting agencies are created, the data published on the dashboard will become the product of several design considerations. To ensure policies are not gender-blind, tracking of sex-disaggregated data is essential. Data segregated by sex will also help financial services providers and innovators design solutions that specifically cater to women.

- **Consumer perception surveys:** Consumer surveys can help evaluate the opportunities and challenges faced by digital payment users and non-users. These can help users in gaining know-how of digital payment awareness, adoption, gender-disaggregated data, and usage among individuals and enterprise consumers. These surveys highlight the challenges that governments, financial service providers (FSPs), and regulators should prioritise.
- **Financial technology (fintech) regulatory sandbox:** Fintech companies can test new business models, products, and services in a regulatory sandbox — safe testing grounds in a controlled environment — without a fear of immediate consequences. A sandbox can act as a layer between financial institutions and innovation initiatives, which facilitates collaboration between fintech companies and incumbents. It may relieve financial institutions of the hassle of dealing with multiple data requests — often the first step in solution development — as the sandbox serves as a ready reservoir of process-related information. However, regulatory sandboxes are not always necessary nor sufficient to promote financial inclusion, and similar results may be achieved through innovation offices and other tools.<sup>14</sup>

#### 1.4.2. Ensuring user capacity and access

- **Digital identification (ID)-based solutions:** Digital IDs address the challenges caused by limited smartphone<sup>15</sup> and internet penetration<sup>16</sup> in Bangladesh. Digital ID-based payments can be enabled through biometrics for user convenience. Only businesses might require an additional peripheral device. Given the evolving device and biometric standards, smartphones will likely become the go-to option. This will make acquisition easier, cost-effective, and faster, eventually making digital transactions ubiquitous.

This solution fosters inclusion of women in the formal financial system by addressing conventional challenges like the users' hesitancy to share their mobile numbers with agents. Digital ID allows them to complete transactions with the help of biometrics alone.

- **National Financial Literacy Strategy:** This aims to extend financial literacy, encourage active savings behaviour, and foster awareness of the benefits of credit. The manifold objectives of the Strategy are as follows:
  - Instil savings, money management, financial protection habits among consumers
  - Include digital and financial literacy as part of school curricula
  - Raise awareness of financial instruments, access channels, and their usage
  - Provide protection from frauds and scams
  - Instil a financial planning habit.

The National Financial Literacy Strategy is an inclusive initiative that provides guidance and measures for financial literacy among priority groups, particularly women. Additionally, in line with the UN Principles, it advocates for grievance handling and recourse mechanisms that are accessible, convenient, and straightforward for users.



### 1.4.3. Treating users' fairly by ensuring access to credit to those without a formal credit history

- **Alternative data and credit scoring for new-to-credit users:** Alternative credit scoring refers to the use of data from traditional and non-traditional sources of consumer behaviour for credit risk assessment. Traditionally, credit bureaus have been the only source of holistic consumer credit information, which lending institutions use to assess risk and reduce bad debt and market risk. Telecommunication companies (Telcos) and utilities are the most common sources of alternative data. Others include e-commerce, travel, payments, government transactions, and asset holdings. The credit assessment is done by applying artificial intelligence (AI) or machine learning (ML) to the data from these sources. This helps lenders to reach the underbanked population. However, there is a need for national level collaboration to ensure AI for digital payments is done responsibly and in a way that considers power asymmetries and privileges vulnerable populations.

The agriculture alternative credit scoring system will ensure fair use of algorithms and inputs and assumptions made in areas such as profiling and recommendation engines to identify biases. This is reflected in another solution within the Roadmap, wherein users provide initial consent to share and process their personal and financial data for credit assessment.

- **Agriculture credit scoring solution:** On the agriculture credit scoring solution, data collection and user-farmer relationship management can be undertaken by players — MFIs, fintech firms — and data analysis can be championed by financial institutions, such as MFS providers and banks, or an aggregator. Financial institutions would gain higher-visibility credit scores or well-defined reference points for farmers. Last-mile players could assist in collecting data, later aggregated by financial institutions. Their business model will evolve along with transactions and the associated data of the farmers.

Data fed into the scoring model in the agriculture credit scoring solution will ensure holistic and realistic assessment of the repayment capacity of the smallholder farmer (SHF). It will ensure that farmers' data are used with their explicit consent and only for the specific purpose. This is reflected in the agriculture credit scoring solution, wherein farmer data are sourced from a secured database and the financial institution seeks farmers' consent to share and process their data.

- **Micro, small and medium enterprise (MSME) invoice-discounting platform:** The platform will be a collaborative effort to facilitate the discounting of invoices for MSMEs from corporate buyers through a range of lenders. This can be a transparent and robust system to provide much-needed working capital to MSMEs. The process will be swift and simple for MSMEs and corporate buyers. Consolidated data and analysis can produce more informed financing decisions for MSMEs and build an additional revenue stream for lenders. This solution can be deployed through platform-as-a-service for other entities that can contribute to the growth of MSMEs.

The MSME invoice-discounting platform can minimise erroneous transactions and enable tracking of defaulted payments to lenders. It can also ease access to credit for small and informal entrepreneurs, including women-owned MSMEs. Today, only 4 percent of the MSME loans are disbursed to women;<sup>17</sup> tracking and using sex-disaggregated data will help service providers design targeted programmes. Accountability and recourse mechanisms through agreements binding on all participants is also critical to the success of this platform.

#### 1.4.4. Ensure funds are protected and accessible

- **Central consent-based framework:** A central consent-based framework acts as a gateway between the account holder, financial information providers (FIPs), and financial information users (FIUs). It enables FIPs to obtain an account holder's consent for sharing their data with FIUs and controls how the two share it between themselves. It ensures transparency of personal data usage by making the audit trail available to regulators and end-users while securing the personal information.

A comprehensive law governing data privacy for both customers as well as service providers may soon be required given the growing number of digital transactions and new users. Bangladesh can start establishing data privacy regulations in line with the global best practices.

- **Cross-border remittance platform:** The government has offered a 2 percent<sup>18</sup> cash incentive on inflows to make the formal remittance channel more attractive, and the use of formal channels to send and receive remittance have grown as a result. In 2020, Bangladesh received US\$21.9 billion in remittances.<sup>19</sup>

The cross-border remittance platform will help build trust in digital payments by enabling clear and accountable guidelines for the prevention of fraud, theft, and mistaken payments. The countries party to the cross-border payments platform can convene to formulate bilateral guidelines, or conform to established global resolution guidelines, such as the Society for Worldwide Interbank Financial Telecommunications. It enables a real-time payment (RTP) infrastructure for cross-border payments to minimise losses and service interruptions. Cross-border payments through informal and conventional channels take a long time, which can be reduced using RTP corridors. This enables quicker reconciliation and settling of disputes.

- **Consent-based direct debit payments (request to pay; R2P):** The R2P (pull transactions) is a messaging framework that facilitates users' requests to complete real-time direct account-to-account payments. R2P allows a biller or payee to send an electronic request for payment to the debtor account directly. The payer receives it through an electronic interface, such as a mobile app (bank or MFS), reflecting the requested amount and due date. On the payer side, the platform will have options to pay in full or part, send messages, and to request an extension.

The consent-based direct debit payment (R2P) enables product features and user interfaces that minimise misdirected transactions. This is reflected in its consent mechanism, wherein the user has the authority to approve or reject the payment request. The R2P solution ensures easier tracking of user feedback, making reconciliation easier, through unique payment references tagged to transactions rather than usernames. This helps in tracking and resolving disputed transactions.

- **AI/ ML-based fraud detection:** Deployed by financial institutions, an AI/ML-based fraud detection system can analyse and derive patterns from all available data to detect fraudulent transactions in real time. The solution propagates fair usage of algorithms in user profiling and recommendation engines to identify biases. The AI/ML-based fraud detection systems process each data set on a case-by-case basis and build on the learnings from previous similar transactions. This minimises errors in identification of false positives and false negatives.

#### 1.4.5. Providing user choice through interoperability

- **Open banking Application Programming Interfaces (API) platform:** An open banking API platform can help digital payments deliver to their potential. Payments, credit, and corporate banking can be enabled for cross-sector participants. Products and services can be upgraded for target entities, including RMG workers, teachers, students, small businesses, SHFs, and input retailers.

The open banking API platform allows financial institutions to collaborate and add third-party capabilities to their core business offerings, creating innovative business models and focused products. Interoperability is also a critical foundation for open banking standards and platforms.

- **RTP systems:** RTP systems offer instant payment transfers, extensive data exchange, real-time messaging, instant confirmations for both payees and payers, and round-the-clock availability. RTP payments can assist organisations and individuals increase cash flow while also providing operational efficiencies, user engagement, data transparency, and accuracy.
- **Payment interoperability:** The interoperability framework and the proposed Interoperable Digital Transaction Platform must adhere to the payment-specific solutions provided in the Roadmap. Participants must have know-how of the conformity of the proposed solutions with the interoperability framework and national standards. This will result in increased acceptance of digital payments, improved user experience, and lower service provider costs. It will also increase market competitiveness, which will benefit users in the long run. The Bangladesh Bank should also encourage licensed banks to participate in Automated Teller Machine- and Point of Sale (PoS)-based interoperable transactions through the National Payment Switch Bangladesh.

### 1.4.6. Champion value chain accountability

- **Government subsidy options for direct-to-citizen cash-based payments:** Government subsidies are a major use case for digital payments. MFS, bank agents, and other third-party service providers play an important role in service delivery, ensuring that beneficiaries receive their subsidy conveniently and with low associated costs. Incentivising the value chain participants is imperative for an increase in adoption of digital payments.
- **Public, private, and mixed cost incentivisation strategies:** Costs accompanying merchant payments can be optimised with direct or indirect initiatives driven by either public or private sector entities. The government and market players can cooperate in providing incentives or value-added services to merchants. A well-executed cost distribution structure will enable the participants to leverage partnership agreements, ensure commitment to the initiatives, and forge agreements on cost to ensure a fair handling of users. This will support transparency through disclosure of pricing information in a simple way.

### 1.4.7. Solutions for wider adoption of digital payments in retail

- **Software Point of Sale (SoftPOS) solutions for merchant payments:** A software-only application, SoftPOS helps to receive contactless payments — from cards or near-field communication wallets — using one's smartphone without the need for any hardware. SoftPOS is responsible for 90 percent of the acceptance functionality from individual smartphones to the cloud. Encrypted messages are exchanged between the acceptance device and the cloud. This gives excessive security, lowers improvement and maintenance costs, and offers scalable distribution channels by permitting instant connectivity.

The opportunity to 'pay-as-you-go' permits small corporations to compete with medium and large retailers whilst remaining lean and nimble. With the SoftPOS designed specifically for merchants, they can accept payments using their mobile devices in a secure manner at low overhead and maintenance costs.

- **Buy Now Pay Later (BNPL) scheme for e-commerce:** Offered by banks, fintech firms, e-commerce firms at merchant POS terminals, and e-commerce websites, BNPL schemes have become widespread. As the name suggests, under BNPL, there is no need for an upfront payment. The payment can be spread across interest-free monthly instalments for ease of users. Schemes like BNPL increase the attractiveness of digital payments in the e-commerce sector in Bangladesh, where 80 percent of transactions are still cash-on-delivery. However, BNPL may cause increases in consumer debt and should be only promoted when adhering to responsible practices.

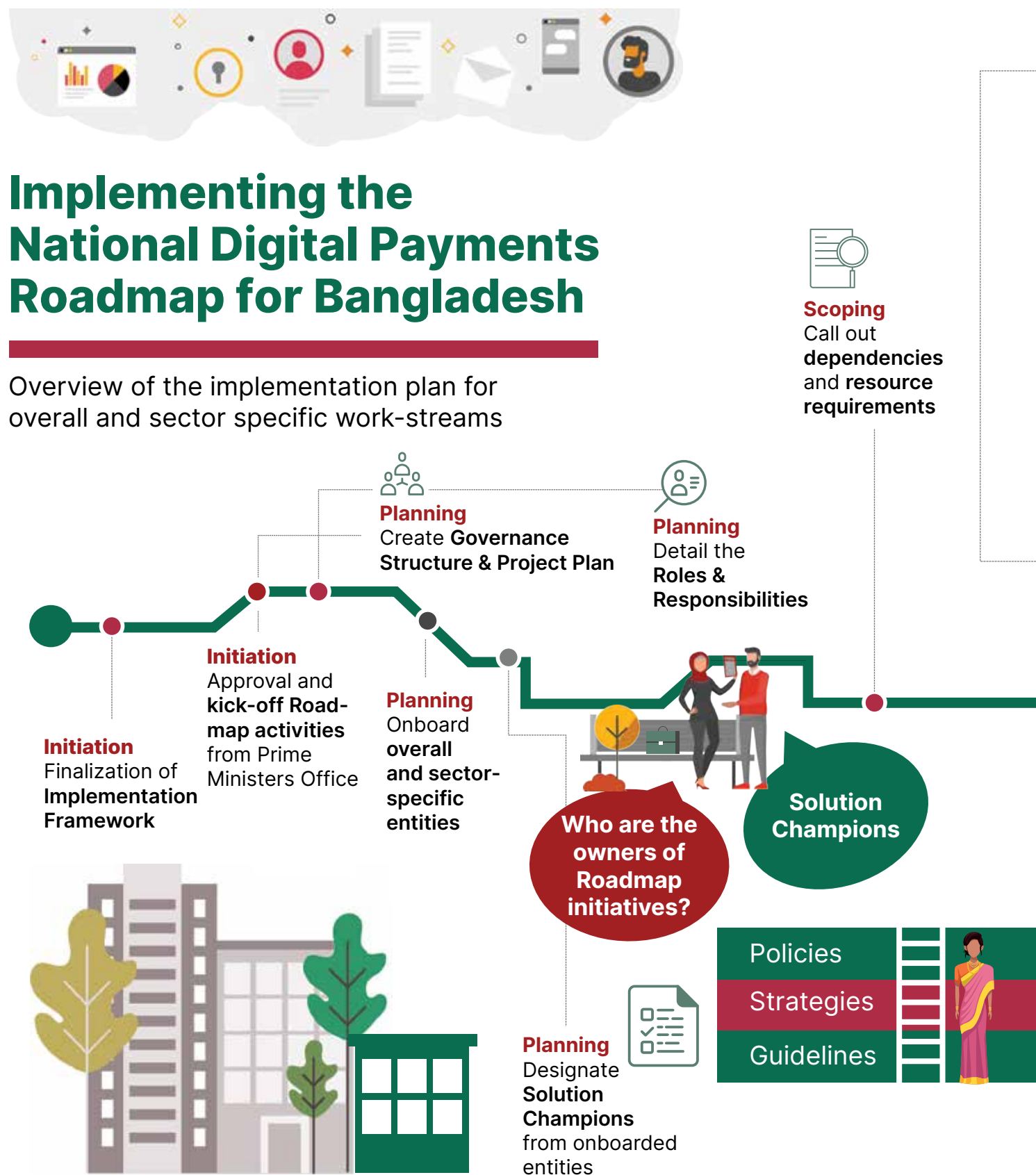


- **MSME lending for merchants:** Micro-credit for MSMEs and small merchants enables them to access loans from FSPs without a formal credit history. The FSP uses a business-specific financial history (e.g., order fulfilment, payment cycle) or other data to make its credit decision.

This solution will stimulate gender-focused innovative financial products and expand access to credit for a growing cohort of women entrepreneurs, particularly those in social commerce, especially through Facebook. The platform will ensure fair credit assessment for merchants and a platform that connects lending institutions to eligible merchants.

- **Integration of digital payment providers with telemedicine and online consultancy websites/applications:** During the COVID-19 pandemic, as patients hesitated to visit hospitals or clinics, alternative modes of healthcare delivery surged. Telemedicine apps and websites in Bangladesh witnessed a tremendous growth in traffic. Digital payments are becoming popular in the healthcare sector as virtual healthcare expands, and more patients expect the same seamless checkout experience as in e-commerce. Telemedicine and tele consultancy websites and applications should therefore be integrated with payment gateways, FSPs (banks, MFS providers), and aggregated digital payment platforms – such as ekPay – so users can pay through their bank or MFS accounts or cards.
- **Optimisation of retail payment costs through global or local schemes:** Transaction costs will be optimised through underlying global or regional payment schemes, provided the basic financial market infrastructure is established. Two scenarios relevant for a country in its digital payment adoption journey are assessed:
  - (1) growing digital payments adoption
  - (2) sustaining digital payments.

The Roadmap is designed to chart the way to a vibrant and inclusive digital payments ecosystem that is both pervasive, responsible, transformational, capable of supporting and complementing the Digital Bangladesh vision, providing its citizens with financial tools tailored to suit their needs, and propelling the country into the next frontier of digitisation.

**Figure 1:** National Digital Payments Roadmap for Bangladesh

## Execution

### Coordinate Roadmap implementation in three phases



Focus on open banking, cost optimisation and SSN solutions. NTC customer credit scoring initiated



Focus on cross border remittances and new payment solutions. B2B and SME products prioritised



Potent use cases like utility payments, agri-lending and transport prioritised. Focus on e-commerce



#### Closure

Roadmap objectives of **expansion and usage of DFS** in the country are achieved and tracked by the **National Dashboard for Digital Payments**



#### Stabilization Technology and Innovation Group

constituted to re-calibrate the Roadmap, if required



#### Execution

Establish an **enabling environment** through support and foundational DFS infrastructure

#### Stabilization

**Coordinate with departments** for integration with other initiatives



#### Planning and Execution

Initiated and post reiterative sessions with overall and sector representatives along with external consultants (as required)





# 2

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