Measuring Progress to scale
Responsible Digital Payments in Bangladesh
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Digital payments are an essential part of Bangladesh’s journey towards the ‘developed nation’ status by 2041 and have propelled the country’s COVID-19 response to a large extent. Embracing responsible digital payments can add 3 percent to the economy of an emerging country.¹

Investment in the digital infrastructure of the country has been a priority for the Government of Bangladesh in the past decade, ever since the launch of Digital Bangladesh. The digital infrastructure has enabled the adoption of digital payments, and the pandemic further accelerated the growth, especially in the priority sectors. One in five financial transactions in Bangladesh are now digital,² and 79 percent of the population is part of the financial ecosystem.³ Women are beginning to be prioritized, but more work is needed. Mobile financial services (MFS) accounts held by women increased 21.5 percent between 2019 and 2020 and by 11 percent between March 2020 and May 2021.

Digital payments are critical to the government’s vision of a digital Bangladesh and ensuring these are scaled responsibly is now critical. The country has made significant strides in responding to the pandemic, especially in the priority sectors of agriculture, education, ready-made garments (RMG), and retail and e-commerce, which together generate 37 percent of the country’s gross domestic product.⁴ Adoption of digital payments in these sectors touched new highs during the pandemic:

- In the RMG sector, 82 percent of the workers in brand-facing factories started receiving wages digitally.⁵
- Merchant payments using MFS accounts increased by 15 times between April 2020 and May 2021.
- The ticket size for merchant payments using MFS accounts increased by 4.5 times.⁶
- Digital healthcare services relied highly on digital modes of payments during the pandemic.
- Agriculture has made steady progress toward food security, with 27 percent of farmers receiving subsidies digitally.⁷
- In the education sector, all primary education stipends and 9.6 percent of private school fees are now paid digitally.⁸
1.1 TRAJECTORY OF SHIFT IN PAYMENT STREAMS Since 2016 (FIRST EDITION OF THE DIGITAL PAYMENTS DIAGNOSTIC)

- **Government**: Digital payments by the government accounted for around 26 percent of all payments by volume and 58 percent by value, compared to 1 and 69 percent, respectively, in 2016. This shows proliferation of small-value payment digitization.
- **Business**: An estimated 23 percent of business payments by volume and 6 percent by value were made digitally – a sharp rise in volume from 2016 (10 percent) – but the increase in value (from 3 percent) was marginal.
- **Personal**: Individual transactions rose sharply to 19 percent by volume and 18 percent by value from 4 percent and 2.5 percent, respectively, in 2016.

In Bangladesh’s march towards scaling responsible digitization, these six priority areas, which are aligned to the UN Principles for Responsible Digital Payments, present opportunities for greater collaboration:

1. Service cost distribution, especially for cash-out, is a challenge across the value chain of digital payments, especially for users.
2. New use-cases and business models that facilitate e-money transactions need more investment and collaboration.
3. Providing users with choice through interoperability of the digital payments’ infrastructure is crucial for a seamless experience.
4. User data protection and trust in digital financial services (DFS) are key to drive adoption, expansion, and usage.
5. Designing for individuals and closing the demand-supply gap for underserved segments, such as women, smallholder farmers, and microenterprises can improve the value proposition for all players.
6. Improving financial and digital capabilities, including making recourse clear, quick, and responsive, is key to dealing with first-time users of digital payments.
The priority areas highlighted in this report concern all players in Bangladesh’s payments ecosystem: the government, regulators, the private sector, financial service providers, and users as well as their social and economic communities.

1.1.1 Digital payments ecosystem

In Bangladesh, two out of three people now have a smart national identification (NID) card, which has enabled many new users to access financial services. DFS transactions increased across payment streams, with the sharpest rise observed for e-commerce transactions in both volume and value. Electronic fund transfers (EFTs) have tripled since 2016; cheque payments declined in 2020. This fast growth, as enumerated below, highlights the importance of digitizing responsibly in order to reach financial equality and help advance the Sustainable Development Goals (SDGs).

- Use of automated teller machines (ATMs) has increased consistently in both rural and urban areas, along with a shift toward online bank branches.
- The number of cards issued has increased in the last three years; their use in e-commerce has grown faster than at ATMs and point-of-sale (POS) devices.
- The rural population has embraced agent banking for deposits, loan disbursements, utility bill payments, and inward foreign remittances, with the cumulative value increasing by 15 times since 2016.\(^\text{10}\)
- Strong market expansion and extension of service offerings have fuelled proliferation of DFS, with adoption increasing from 50 percent in 2016 to 60 percent in 2021.\(^\text{11}\)
- MFS accounts owned by women have continued to increase in the last three years, growing at 20 percent year-on-year, although the gap between male- and female-owned accounts has widened.
- Active MFS accounts in 2020 were 2.5 times than their 2016 number, although the ratio of registered to active users remained unchanged. There were 98 million registered and 38 million active MFS accounts as of May 2021.\(^\text{12}\)

1.1.2 Prioritizing women

The number of MFS accounts increased 21.5 percent\(^\text{13}\) between 2019 and 2020 and by 11 percent between March 2020 and May 2021. This takes the female share of MFS accounts to 45 percent. Agent banking accounts owned by women increased by 77 percent between March 2020 and May 2021, taking their share to 42 percent of all agent banking accounts.\(^\text{14}\) Government benefit programs targeting women have been digitized, especially in the all-important RMG sector. Women also account for a significant portion of the growing social commerce entrepreneurs, where digital payments play an instrumental role.
However, despite the progress in prioritizing women in digital payments, the following factors continue to exclude them from the formal financial system:

- **Low literacy rate:** The female literacy gap between urban and rural areas is 13 percent, as reported by Bangladesh Statistics 2019. Many women lack digital literacy to operate and trust digital devices and accounts.
- **Gender gap in access to identity and Know-Your-Customer documentation:** The World Bank’s 2017 Findex survey estimates that 81 percent of women have a national ID in Bangladesh, whereas 84 percent of men have IDs.
- **Access to mobile devices:** Only 61 percent of the women in Bangladesh have a mobile phone of their own, compared to 86 percent of the men. Marks & Spencer estimates that 60 percent of the wages paid to women are sent to a family member, not directly to the worker.
- **Privacy concerns:** Women are reluctant to visit male agents or transact digitally with them because it exposes their phone numbers to the agents and potentially anyone at the agent point.
- **Shared devices:** As many women use a shared mobile phone, they do not want to transact from that device, as they do not want to disclose their financial standing with others.
1.1.3 Payment streams

1.1.3.1 Bulk disbursements

Government to person payments:
• The government increased the digitization of wage payments to 100 percent (from 36.4 percent in 2016) through initiatives to develop Bangladesh’s information and communication technology infrastructure, including the Integrated Budget and Accounting System (IBAS++).
• The Department of Social Services, which runs 52 social safety net programs with 20 million beneficiaries and an annual budget of Bangladeshi Taka BDT 16.20 billion (US$190.57 million), pays all its benefits digitally.17

Development sector payments:
• Development agencies have provided humanitarian relief through innovative mechanisms, such as quick response (QR) codes and blockchain-based ledgers.

Wage payments in the private sector:
• Most businesses, especially and small- and medium-sized enterprises (SMEs), still pay their wages in cash. In April 2020, only 20 percent of non-brand-facing factories in the RMG sector were making digital wage disbursements. Digital wage disbursement peaked in June 2020 at 60 percent but decreased to 40 percent by September.18
• A small portion of SMEs are moving from cash to MFS disbursements, and some medium and large establishments are moving from check payments to MFS transfers or EFTs in bank accounts. However, cash-out costs remain a deterrent.
1.1.3.2 Commercial and consumer payments

Personal and corporate taxes are still paid offline, although value-added tax has been payable online since July 2020. In October 2020, the National Board of Revenue (NBR) launched an automated challan system, allowing taxpayers to deposit taxes and fees through online banking and MFS providers. In utility bills, 15 percent of Person-to-Business and 18 percent of Business-to-Business are paid digitally through channels such as MFS and ekPay platforms, the two leading digital payment modes. ekPay has a network of 50 assisted agents, 50,000 syndicated agents, 15 banks, and 30 service providers.\(^\text{19}\) Eighteen billers are connected to the platform, which accepts all means of digital payment.

- Digitization of import and excise duties for companies has begun, and 12 percent of payments are already digitized. The NBR has decided to make all customs duty payments digital for ticket sizes exceeding Tk 200,000.\(^\text{20}\)

1.1.3.3 Personal payments

Digital Person-to-Person transfers by volume rose from 11 percent in 2016 to 20 percent in 2021.\(^\text{21}\) Domestic monthly payment transfer volumes nearly doubled from 22.43 million in May 2019 to 40.34 million in May 2020.\(^\text{22}\)

- Foreign remittances grew from 11 percent in 2016 to 24 percent in 2021, where 70 percent of remittances were received into agent-banking accounts in rural areas.\(^\text{23}\) Migration of workers declined last year due to COVID-19, but remittances rose due to the increased support from migrants to their families to help them cope with the pandemic.

1.1.4 Priority sector highlights

1.1.4.1 Ready-made garments

The RMG sector is key to Bangladesh’s export earnings and the livelihood of its vast labor force. The government initiated measures to help the sector cope with the pandemic, such as tax deferment, stimulus packages, and mandated digital wage disbursement. During COVID-19, digital disbursement of the government’s BDT 50 billion (US$588.20 million) stimulus for export-oriented sectors boosted RMG payment digitization, with 82 percent of the wages paid digitally in July 2020.\(^\text{24}\) The rate of digital payments dipped (54 percent) after the government’s support to factories ended in August 2020.\(^\text{25}\)

Overall, 59 percent of women and 70 percent of men said digital wage payments gave them more control over their money than cash did.\(^\text{24}\)
Digitizing wage disbursement in the informal RMG sector can add BDT 380 crore (US$44.70 million) to Bangladesh’s official economic channels.

Digitizing credit disbursements in agriculture can add up to BDT 22,700 crore (US$2.67 billion) to the country’s official economic channels.

- Despite the positive trends, gender gaps persist, such as in access to documentation and mobile phones and in digital payment services beyond wages. In addition, RMG workers outside the formal supply chains were excluded from wage digitization, depriving them of social protection programs.
- Digital payments in RMG are limited by the cost of usage, lack of digital literacy, and insufficient financial capability. These limitations lead to mistrust of the services, due to operational challenges, and raise questions about the sustainability of the business models.

### 1.1.4.2 Agriculture

Bangladesh’s agricultural sector employs 49 percent of the population. Women are heavily engaged in the sector but often remain unrecognized and unaccounted for. This makes agriculture another priority sector in which the digital payment gender divide must be bridged. Most agricultural subsidies are still received in cash or through cheques. The government is moving toward MFS for disbursing agricultural scheme benefits under programs like the National Agricultural Technology Program (NATP). Multiple initiatives by the government as well as the private sector, such as the NATP Government-to-Person (G2P), are designed to improve sector efficiency through digitization of payments. However, challenges remain in the form of cash-out charges and limited use case of non-cash funds. There is an opportunity to on-board small merchants, such as input retailers, and make it easier for farmers to transact digitally.

### 1.1.4.3 Education

All primary education stipends and 10 percent of private school fee payments are made digitally. According to data from MFS provider, Surecash, BDT 10.34 billion (US$121.64 million) were disbursed digitally under the Primary Education Stipend Program to 12.11 million students during financial year (FY) 2019–20.

The Harmonized Stipend Program has been implemented in secondary and higher secondary institutions through the Secondary Education Development Program. The Prime Minister’s Education Assistance Trust distributes the stipend among students through a digital payment gateway. So far, 5.2 million students from grades 6 to 12 have received BDT 2.5 billion (US$29.41 million) through their MFS accounts in FY 2020–21. Although all banks offer school fee payment services, government schools usually process fee payments manually because student records are maintained manually. The Department of Secondary Education is moving toward paying teachers through G2P channels.
There are process and administrative challenges for new use cases. Enabling digital fee payments requires multiple approvals from the education board and lengthy processes.

1.1.4.4 Health

Healthcare in Bangladesh is primarily cash-driven, with ample opportunity for digitization. Most of the procurement processes for medical equipment are still manual, but several government initiatives have started utilising the benefits of digital transactions. All public hospitals in Bangladesh are equipped to accept digital payments through IBASS++. The government also utilizes the IBASS++ system for digital wage disbursement in the sector:

- The government’s Shashtho Shurokkha Kharmoshuchi scheme served 20,931 households as of April 30, 2021, through coverage of BDT 50,000 (US$588.20) per year for healthcare services against a government-financed premium of BDT 1,000 (US$11.76). 31
- Online pharmacies are becoming more popular, as seen in the surge of online transactions since the onset of the COVID-19 pandemic. For example, Arogga, an online pharmacy launched in 2020, has fulfilled 4,400 orders until May 2021 and has reported a 60 percent month-on-month growth rate in payments. 32

The new-generation healthcare services, like telemedicine and teleconsultancy, leverage digital ecosystems to accept payments.
In fact, digital payment modes have been the major enabler of digital healthcare services during the pandemic. Formalizing digital payment guidelines and building a supporting ecosystem can expand the use cases of digital payments in healthcare. In the context of COVID-19 recovery, there are opportunities to digitize payments for health workers.

1.1.4.5 Retail

E-commerce is a large source of foreign investment, totalling US$41 million, and it is now the third most-funded sector in Bangladesh. There are 2,500 e-commerce businesses and 400,000 social commerce businesses in Bangladesh. Dhaka, Chattogram, and Gazipur are the hotspots, originating 80 percent of online sales (US$2.07 billion).

The COVID-19 pandemic emerged as an opportunity for e-commerce companies to boost digital payments — 20 percent of all online orders are now paid for digitally. Government initiatives for digital commerce, innovative payment modes, and encouragement of women entrepreneurs are expected to provide a further push to the sector.

However, challenges remain, with around 80 percent of customers paying cash on delivery. MFS providers operate outside of the National Payment Switch Bangladesh (NPSB) and Bangla QR code ecosystem, which hinders online payments using MFS accounts on e-commerce websites. The Bangladesh Bank and the Ministry of Commerce have introduced an escrow policy for e-commerce payments, which is meant to encourage consumers to pay digitally and build trust in e-commerce.

1.1.5 Igniting the progress of the SDGs

The compendium developed by the Better than Cash Alliance shows that digital financial inclusion, when provided responsibly and sustainably in a well-regulated environment, not only drives growth but also enables faster progress towards the majority of the SDGs.

SDG 1 on No Poverty: For extremely poor families, combining DFS with livelihood promotion, safety nets, and mentoring boosts their long-term standard of living.

SDG 2 on Zero Hunger: Digital payments can enable smallholder farmers to gain greater access to low-cost and efficient payments. Furthermore, migrant workers using digital means can remit funds to help millions of families sustain a healthy life.

SDG 3 on Better Health: Digital payments allow households to cope better with health emergencies without being forced into

Digitizing 30% of micro-merchant payments would help increase the GDP by BDT **26,978 crore (US$ 3.17 billion)** per year.
poverty. Healthcare providers can extend their services into low-density rural areas through digital payments and financing. There is an opportunity to digitize health payments in the context of COVID-19.

**SDG 4 on Quality Education:** Digital payments can make education expenditure, stipends, and subsidies much simpler for students and parents. Digitizing teachers’ salaries has the potential to improve operational efficiency and enhance teachers’ financial wellbeing. Digitizing G2P payments can also bring about additional efficiencies to the education sector.

**SDG 5 on Gender Equality:** Digital payments can enhance women’s empowerment by giving them greater control over their funds, helping them build assets, and fostering overall development of the country. For example, digitizing wages in the RMG can help women take charge of their finances and help them save, borrow, and plan for the future.

**SDG 6 on Clean Water and Sanitation:** Digital finance enables water and sanitation providers to serve low-income households, while also supporting the sustainable expansion of utility networks.

**SDG 7 on Affordable and Clean Energy:** Digital payments can help reduce costs, expand access to renewable energy, and boost investment.
**SDG 8 on Decent Work and Economic Growth:** DFS can help small businesses reduce the inefficiencies related to cash handling and ensure a timely flow of payments and channel the savings to fuel the growth of their businesses. It can help bring greater transparency into the RMG sector.

**SDG 9 on Building resilient infrastructure, promote exclusive and sustainable industrialization and foster innovation:** Digital Payments can create a financial history for micromerchants and other SMEs, which will help them access affordable credit and help their integration into value chains and markets.

**SDG 10 on Reduced Inequalities:** Digital payments can lower the cost of remittances, and further digitization could cut remittance costs by 3.5 percent on average, lifting 30 million people out of poverty.

**SDG 11 on Sustainable Cities and Communities:** Digitizing payments could save major cities billions of dollars every year by addressing inefficiencies and costs associated with collecting or disbursing cash payments. Digital payments also encourage resource sharing and help reduce congestion in cities.

**SDG 13 on Climate Action:** Digital payments can help in reducing carbon footprints. Additionally, access to digital savings, credit, and insurance services can help poor households mitigate the risk of climate-related disasters.
SDG 16 on Peace, Justice and Strong Institutions: Digital payments support transparency of government spending and receipts and reduces the misuse of public funds. It also has the potential to expand the tax bracket for the government.

1.1.6 Opportunities

• Digital infrastructure, platforms, and tools are important for democratizing and fostering adoption of digital payments. The digital ID layer can be extended to digital payments. The National ID or Smart Card can be used to transfer money, thus making digital payments seamless and easy.
• Bangladesh has the payments system infrastructure required to empower the market with pioneering solutions, such as Bangla QR and payments interoperability (International Digital Transaction Platform). It has long been debated in Bangladesh whether to introduce a domestic card scheme, like India’s RuPay or Saudi Arabia’s SAMA, to help reduce the outward flow of revenue from card transactions. The Bangladesh Bank can encourage licensed banks to participate in ATM- and PoS-based interoperable transactions through NPSB.
• 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.
• Seamless data exchange is vital in effective government planning and solutions. Data exchange is how individuals and businesses allow their financial or other information to be made available to third parties. This information enables service providers to have a better view of the requirements and expectations of individuals and businesses. It can also serve as a platform for sharing information across the government and private entities.

1.1.7 Priority areas

The following needs to be prioritized to ensure greater collaboration among stakeholders, which will drive responsible expansion of digital payments in the country:

• Cost distribution structure: Digital payment costs, especially for cash-outs, are a challenge for all but more so for low-income users such as RMG workers. Distributing the cost burden across the value chain can change the outlook towards DFS and encourage the adoption of digital payments. The cost distribution structure can be reworked on the following lines to reduce the cost to users:
  - Government subsidy options for direct-to-citizen cash-based payments
  - Optimization of costs for retail payments through global or local payment schemes
  - Potential public, private, and mixed cost incentivization strategies.
• **New use cases and business models:** The ecosystem will evolve with changes in the underlying technological infrastructure, a greater proliferation of digital devices, increased connectivity, and changing customer needs. It is therefore imperative to build partnerships and business models for new use cases to deliver the transformative benefits of digital payments. These new use cases will support the spread of digital payments into uncharted areas now dominated by cash.

• **Payment solutions and infrastructure:** Development of the payment system infrastructure and the underlying technological capabilities is critical for providing a seamless experience to citizens. The following are potential payment solutions and infrastructure that can help proliferate digital payments:
  - SME invoice discounting platform
  - Digital ID-based payment solutions
  - Offline payment solutions.
These will enhance use of digital payments in areas where users are not able to benefit from them now.

• **Data protection and trust:** Data protection and user trust are among the most important factors in creating active users of digital payments. Preventing the misuse of data is fundamental as more and more data is being generated. This is spurring conversations surrounding data ownership, consent, and bias. The following measures will increase privacy and security for customers as well as service providers and reduce the fear of fraud:
  - A central consent-based framework
  - A fraud detection system based on artificial intelligence or machine learning.

• **Demand–supply gap:** The existing solutions do not fully meet the needs of diverse user segments, such as women and small businesses, who could benefit from DFS but are left out as the solutions are not tailored to their needs or marketed in that way. As digital payments proliferate, user-centric products are a critical determinant of success. Solutions such as open banking platforms, Buy Now Pay Later, SoftPOS, and SME lending for merchants can be explored responsibly.

• **Financial and digital capability building:** Training, awareness, and recourse mechanisms are needed to help the underrepresented segments understand the scope and benefits of digital payments. A national financial literacy strategy and frequent citizen surveys, where sex-disaggregated data will be tracked, will help identify challenges and develop mitigation strategies.
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About The Better Than Cash Alliance

Based at the United Nations, the Better Than Cash Alliance is a partnership of governments, companies, and international organizations that accelerates the transition from cash to responsible digital payments to help achieve the Sustainable Development Goals. Based at the United Nations, the Alliance has over 80 members, works closely with other global organizations, and is an implementing partner for the G20 Global Partnership for Financial Inclusion.

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