

# Nagad hands over Tk 5.5cr revenue to Postal Department

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**Online Desk:** Like previous years, Mobile Financial Service (MFS) provider Nagad has shared its revenue with the Bangladesh Postal Department.

Nagad authorities handed over Tk 5, 51, 37,558 crore from its revenue generated in 2023 to the Postal Department at the secretariat on Sunday.

Director General of Postal Department Tarun Kanti Sikder received the cheque from Founder and Chief Executive Officer (CEO) of Nagad Ltd. Tanvir A Mishuk.

State Minister for Posts, Telecommunications and Information Technology Zunaid Ahmed Palak, Executive Director of Nagad Ltd. Md Shafayet Alam and other high officials of the two organisations were also present on the occasion, said a press release.

As per the agreement between both the entities, the Postal Department is entitled to getting 51 percentage of the revenue earned by Nagad.

Earlier, from Nagad's revenue earnings, the Postal Department received Tk 4.5 crore in 2022, Tk 3.31 crore in 2021 and Tk 1.12 crore in 2020.

Palak lauded Nagad as a digital service provider of Bangladesh Postal Department.

He believes, "Bangladesh is advancing towards a smarter nation following an enormous success in digitalisation, thanks mainly to this mobile financial service provider."

Additionally, he expressed best wishes for the upcoming Nagad Digital Bank and hopes that the bank will lead the country towards a cashless society.

At the end of the cheque handover, Nagad CEO Tanvir A Mishuk, said, "We always keep our promises. We have started our journey as a digital service of the Postal Department. According to the agreement, we share revenue with it. We hope that our public-private partnership will be extended further, and many more doors will be opened."

Since its launch in March 2019, Nagad has been able to gain people's trust with its innovative products and services. It has brought about a revolution in the country's digital financial sector by bringing millions of underbanked and unbanked people into the fold of financial inclusion.

Nagad has now become a leading MFS provider in Bangladesh, with a customer base of more than 9.5 crore. The mobile money carrier's daily transactions now amount to BDT 1,800 crore on average.

The state-owned MFS carrier also changed the dynamics of the country's financial industry through its two ground-breaking innovations for customer acquisition in a simplified and quick way: One is e-KYC on smartphone, and another is USSD (\*167#) on any phones. Moreover, Nagad has reshaped the country's financial sector, thanks to its offerings of diversified services at the lowest costs. The company also ensures the highest security of customer information and funds through state-of-the-art cybersecurity measures.

Nagad is also responsible for reaching primary and secondary school stipends, social safety net allowances, PM's assistance out to beneficiaries in a transparent manner. The company has been entrusted with the job of

disbursing funds of a total of 27 ministries.